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CITY AND COUNTY OF SAN FRANCISCO

EMPLOYEES' RETIREMENT SYSTEM

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INDEX

		Page
I.	ADMINISTRATIVE DIVISION	1 - 3
II.	MEMBERSHIP SERVICES DIVISION	
	1. Membership	4
	2. Social Security Coverage	4
	3. Contributions	4 - 6
	4. Withdrawal of Contributions	7
	5. Average Amounts Refunded	8
	6. Processing Center Activity	9
	7. Transfer of Teachers	9
	8. Microfilm Project	10
III.	ACCOUNTING DIVISION	
	1. Introduction	11
	2. Budget Appropriations	12
	3. Analysis of City Contributions	13
	4. Analysis of Member Contributions	14
	5. Income and Payments - (1976-1977)	15
IV.	ACTUARIAL DIVISION	
	1. Introduction	16 - 17
	2. Retirement Allowances	18
	3. Service and Disability Retirements	19
	4. Credited Years of Service prior to retirement	20
	5. Age at Retirement	21
	6. Total Retirements - (1964-1977)	22
	7. Death Benefits	23
	8. Industrial Death Allowances	23
V.	WORKER'S COMPENSATION DIVISION	
	1. Introduction	24 - 25
	2. Compensation Costs by Department	26 - 27
	3. Franciscan Treatment Room Visits	28 - 29
	4. Benefits Paid	30
	5. Cases - Five Year Comparison	31
	6. Subrogation	32
	7. Investigators - Recap of Activities	33
VI	INVESTMENTS DIVISION	
	1. Introduction	34 - 35
	2. Stock Portfolio	36 - 38
	3. Stock Transactions	39 - 42
	4. Bond Transactions	43 - 49
	5. Stock and Bond Holdings	50 - 72
	6. Portfolio Investments	73
	7. Analysis of Bond Holdings	74
	8. Distribution of Bond Holdings by Quality Rating	75
	9. Distribution of Bond Holdings by Maturities	76
	10. Call Protection	77
	11. Analysis of Common Stock Industry Diversification	78
	12. Ten Largest Common Stock Holdings	79
	13. Ten Stocks with Largest Capital Appreciation	80
	14. Ten Stocks with Largest Percentage Appreciation	81

SAN FRANCISCO

CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT 1976 - 1977

I Administrative Division:

The San Francisco City and County Employees' Retirement System was established by the Board of Supervisors on April 1, 1922 and is now in its 55th year of service to the employees of the City and County of San Francisco and the classified employees of the San Francisco Community College District and the San Francisco Unified School District. The System is administered by the Retirement Board, consisting of seven members: President of the Board of Supervisors, three active members of the System, elected by the membership and three members appointed by the Mayor, who shall either hold a degree of Doctor of Medicine or shall be experienced in life insurance, actuarial science, employee pension planning, or investment portfolio management. Each member appointed by the Mayor shall be from among a list of names submitted by a committee consisting of two members each of the San Francisco Medical Society; Bar Association; Real Estate Board; and the Chamber of Commerce; no more than one doctor may serve on the Board at any one time.

Members of the Retirement Board as of June 30, 1977, were: Leon Bruschera, Warren DeMerritt, and William F. Kidd, elected by the employee membership; Dean Anderson, Clayton Lyon, M.D., and Meta K. Stanley, appointed by the Mayor; and Quentin Kopp, President of the Board of Supervisors.

During fiscal year 1976-1977, 232 hearings of applicants or their representatives were held in 35 meetings of the Retirement Board. Applications granted or denied during the year were as follows:

DISABILITY INDUSTRIALLY INCURRED POLICE AND FIRE ONLY	Granted	Denied
Retirement	132	36
Determination only	8	8
Monthly Death Benefits	1	2
Payment of Self-Incurred Medical Bills	2	1

The cost to the City for payment of self-incurred medical bills was $15,339.40. The cost to the City for payment of self-incurred medical bills for the fiscal years 1968-1969 to 1976-1977 are reflected below:

1968-69	$ 18,650.06
1969-70	19,482.19
1970-71	17,645.14
1971-72	40,251.38
1972-73	44,685.34
1973-74	31,285.09
1974-75	26,142.91
1975-76	12,507.44
1976-77	13,339.40
TOTAL:	$ 225,988.95

ORDINARY DISABILITY RETIREMENTS:

	Granted	Denied
Police and Fire	1	0
Other Miscellaneous Employees	134	2
TOTAL:	135	2

In addition to the above, during fiscal year 1976-77, the Board considered and acted on numerous activities of the Retirement System: Investment of Retirement System Funds; Worker's Compensation Settlements; Subrogation Settlements; Birthdate Corrections; Contractual Obligations; and the appropriation and transfer of funds for the administration of the System.

To accomplish the above activities, the Board appoints a Secretary-General Manager and an Actuary. The position of General Manager is subject to the Civil Service provisions of the Charter; whereas, the Actuary holds office at the pleasure of the Board. The General Manager serves in the capacity of a department head and, as such, is responsible for the appointment and removal of approximately 77 permanent employees, 10 temporary employees and 18 CETA employees.

In addition, the City Attorney's Office assigns a Deputy City Attorney to the Board. The Deputy City Attorney advises and assists the Board in all cases involving determination of eligibility for retirement and death benefits of members of the System, and renders legal advice and opinions to the staff on a variety of retirement matters governed by the Charter and the Administrative Code of the City and County of San Francisco. The Deputy City Attorney also represents the Retirement System in all litigation affecting the Retirement System. In addition, a Deputy City Attorney is assigned to the Retirement System full-time to represent the Retirement System on all claims filed before the Worker's Compensation Appeals Board.

Eligibility for retirement or death benefits is determined by the Retirement Board utilizing resource material and recommendations furnished by the System's Actuarial Division and Administrative Office. The Actuarial Division computes and establishes member benefit provisions in accordance with adopted rules and regulations of the Retirement System, together with applicable provisions of the Charter and the Administrative Code.

The Retirement System is subject to stringent financial controls, investment policies and auditing procedures. The Actuarial valuations of the System result from a joint effort of the System's Actuarial Division and a private actuarial firm retained under contract by the Retirement Board. This firm conducts a valuation study of the Retirement System each even-numbered year, and an investigation of the Retirement System each odd-numbered year. In addition, the private firm, in cooperation with the Actuarial Division, conducts actuarial surveys to determine the costs of proposed retirement legislation and the implementation thereof, as well as for the purpose of recommending contribution rates based on the system's mortality and financial status.

The Accounting Division is responsible for maintaining the System's comprehensive and intricate bookkeeping system. Among other things, the Accounting Division acts as custodian of city and county payrolls, auditing the payrolls, maintaining a record of all contributions to the System and the disbursement of funds therefrom. In addition, the Accounting Division administers the disbursement of funds for the overall administration of the System, constructs the annual budget document, and provides funds for payroll and purchasing activities. The Controller annually audits the books of the Retirement System, the results of which are published annually.

Sections 3.670, 3.671, 3.672, of the Charter gives the Retirement Board exclusive control of administration and investment of the Retirement System funds derived from contributions of member employees and from contributions of the City and County. These funds now total $785,400,065.00. The investment of these funds is a great responsibility, since the goal of such investment is to obtain maximum yield without jeopardizing the principal upon which the retirement benefits of the City and County employee members are dependent. There is a direct relationship between the yield on investments and the size of employee and City contributions required to meet the expense of retirement benefits. The Controller and the Treasurer act jointly as custodian for securities owned, and the Controller must ascertain that purchases by the Retirement Board are as required in Sections 3.670, 3.671, 3.672 of the Charter.

II. MEMBERSHIP SERVICES DIVISION

MEMBERSHIP

The number of active members in the Retirement System fluctuates as new members are admitted and current members leave due to retirement, termination of employment or death. The number of active members as of June 30, 1976 was approximately 24,811. This figure reflects the transfer of 5,164 teachers who elected membership in the State Teachers' Retirement System.

All new teachers hired by the San Francisco Unified School District and the San Francisco Community College District on after July 1, 1972, are automatically members of the State Teachers' Retirement System only.

All new sheriffs hired on or after January 24, 1973, are automatically members of the Public Employees' Retirement System.

SOCIAL SECURITY COVERAGE OF MEMBERS

All miscellaneous members of the Retirement System, except those who became members of the Retirement System prior to 1959 and who elected not to be covered ty Social Security must contribute to social security. Those members covered by social security may, however, reduce their contributions into the Retirement Fund by an amount equal to the Social Security payment less the medicare portion.

CONTRIBUTIONS

Both the City and County of San Francisco and members of the Retirement System contributed to the Retirement Fund. Members contributed through payroll deduction based on rates effective July 1, 1975, as a result of the last actuarial survey. At its meeting of March 12, 1975, the Retirement Board approved a schedule of age at entry rates without regard to sex. Examples of rates for miscellaneous members covered under Charter Section 8.509 are:

Nearest Age at Entry Into the System	All Members eff 7-1-75
20	5.97%
30	6.78%
40	8.02%
50	9.81%

During the coming fiscal year (1977/1978) the rates effective 7-1-77 will be:

Nearest Age at Entry Into the System	All Members eff 7-1-77
20	5.86
30	6.65
40	7.86
50	9.69

The City and County contributed to the Retirement Fund at rates established as of the last actuarial survey. They are historically as follows:

Effective Date	Miscellaneous 8.509 %	Police 8.544 %	Fire 8.568 %
July 1947	11.34	17.47	
July 1949	11.34	26.85	17.98
November 1949	11.648	26.85	17.98
January 1950	12.162	26.85	17.98
November 1950	12.207	26.85	17.98
December 1950	12.259	26.85	12.98
February 1952	12.306	26.86	17.98
April 1952	12.305	27.691	17.98
February 1953	12.615	27.691	17.98
July 1953 (Billing)	12.553	21.062	21.662
April 1956 (Billing)	12.724	21.576	21.662
February 1957 (Billing)	12.898	19.714	27.775
July 1957	12.898	19.714	27.775
July 1957 (Billing)	12.377	18.112	25.580
October 1959	11.412	18.112	25.580
November 1959	10.508	18.112	25.580
March 1960	10.458	18.112	25.580
April 1960	10.411	18.112	25.580
July 1961	6.236	17.268	15.802
March 1964	6.277	17.268	15.802
July 1964	5.166	15.798	12.791
July 1969	11.205	27.204	24.498
July 1971	11.502	29.877	25.782
July 1973	12.819	33.188	30.478
July 1974	16.813	33.188	30.478
July 1975	16.239	57.605	45.107
July 1976	18.47	73.90	61.09

The City and County made contributions for payment of prior and current service benefits for policemen retired under Section 8.540 and 8.542, firemen retired under Sections 8.565 and 8.566, and for others, including matching funds, for miscellaneous employees retired under Section 8.507.

Effective November 2, 1976, all new members of the Retirement System are covered under new charter sections and contribute their share at the rates of 7.5%. The city and county contributed for new members after November 2, 1976 as follows for fiscal year 1976/1977:

Police Department	(8.586)	54.45%
Fire Department	(8.588)	48.64%
Miscellaneous	(8.584)	14.30%

Among the factors which influence total membership and the rates of contribution is the number of individuals who terminate their employment with the City and County and withdraw their contributions from this system. Following are charts comparing the number of withdrawals, total amounts refunded and the average amounts refunded to each individual for the past six years.

WITHDRAWAL OF CONTRIBUTIONS COMPARISON CHART

Number of Withdrawals 1971-72 -- 1975-1976

TYPE	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976	1976-1977
Miscellaneous (excluding teachers)	1151	1038	830	1121	816	1146
Teachers	255	143	42*	57*	412**	88
Police	26	13	17	14	38	37
Fire	2	4	3	2	3	7
Adjustments	370	246	298	347	335	282
Total:	1804	1444	1190	1541	1693	1560

Total Amounts Refunded 1971-1972 -- 1975-1976

TYPE	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976	1976-1977
Miscellaneous (excluding teachers)	1,628,813.12	2,020,567.78	1,859,763.85	1,781,416.07	1,867,169.50	2,427,600.17
Teachers	715,104.36	325,789.58	108,222.50	100,779.21	34,458.27	126,839.99
Police	85,297.65	25,685.40	91,861.12	58,445.39	190,307.11	245,754.37
Fire	17,841.55	19,475.87	8,560.43	7,980.07	14,324.09	22,444.60
Adjustments	51,383.13	51,780.43	103,880.12	42,473.89	239,743.50	117,676.60
Total:	2,498,439.81	2,443,299.06	2,172,288.02	1,991,384.63	2,438,658.70	2,940,315.73

Average Amounts Refunded 1971-1972 -- 1975-1976

TYPE	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976	1976-1977
Miscellaneous (excluding teachers)	1415.13	1946.40	2240.68	1589.13	2288.20	2118.32
Teachers	2804.33	2278.25	2576.73	1768.06	253.72	1441.36
Police	3280.68	1975.85	5403.60	4174.67	5008.08	6642.01
Fire	8920.78	4868.97	2853.47	3990.04	4774.70	3206.37
Adjustments	138.87	210.49	348.59	123.24	715.65	417.29
Total:	1384.94	1692.04	1825.45	1292.27	1440.44	1884.82

* The drop in numbers of teachers withdrawing from the Retirement System is a result of the fact that most teachers have transferred to the State Teachers' Retirement System.

** Reflects Permanent Fund contributions refunded to teachers who remain members of the Retirement System.

PROCESSING CENTER ACTIVITY

The activities of the Processing Center, a facility to administratively process accessions or changes in the composition of the work force of the City and County of San Francisco, are presented in tabular form below:

Month	Permanent	Temporary	Promotion	Rehire	Other	Total
July 76	170	93	154	13	13	443
August	165	47	148	14	13	387
September	181	51	108	2	16	358
October	95	21	67	3	33	219
November	170	34	168	9	30	411
December	114	35	165	11	16	341
January 77	158	48	161	11	26	404
February	203	65	113	13	18	412
March	142	61	136	7	12	358
April	182	49	130	18	9	388
May	138	45	123	10	29	345
June	137	40	89	6	31	303
Total : Fiscal year 76/77	1855	589	1562	117	246	4369
Prior Total: Fiscal year 75/76	1353	633	1083	114	222	3405

As a result of the implementation of Assembly Bill 961, the accounts of 5164 teachers have been transferred from the San Francisco City and County Employees' Retirement System to the State Teachers' Retirement System. Also the Permanent Fund Accounts of 1442 teachers were transferred from the State Teachers' Retirement System to the San Francisco System.

As a settlement of the transfer, refunds have been made of monies not transferrable to the State Teachers' Retirement System or the Public Employees' Retirement System.

In March 1977, the STRS and The System reached a final agreement upon the amount of the transfer. The transfer and the balance due STRS as of June 30, 1975 are summarized below:

Members' accounts transferred from the System to STRS	$51,022,312
Less members' accounts transferred from the STRS to the System	786,178
	50,236,134

MICROFILM PROJECT

For Fiscal Year 76-77 there were 6,901 active member ledger files filmed and loaded into microfilm jackets. Also during this period 4,275 complete retired members files (including Board Cases) were filmed and jacketed, and 5,000 active membership files were filmed and jacketed.

Approximately 240,000 total documents were filmed during the Fiscal year.

This project was aided by a staff of 6 CETA personnel.

III. ACCOUNTING DIVISION

INTRODUCTION

To account and assure adequate funds for monthly allowances and other obligations of the Employees' Retirement System is this division's primary responsibility. It is accomplished by the maintenance of the books and records of contribution to the System, auditing of payrolls, and recording of disbursements from the fund.

In addition to the above, the division keeps current each member's accounts, closes accounts when necessitated by reason of retirement, separation or death, provides redeposits and vesting privileges, and maintains the accounting records for the Compensation Division.

A large EDP software operation, namely, reports, greatly assists the division in the maintenance of over 64,000 accounts for 23,000 active members.

ADVANCEMENT AREAS

Divisional progress for fiscal year 1976-1977 has been extensive:

1. Completion of the Teachers' Project and the transference of that project to the Membership Division.

2. Commencement of an acceleration program with EDP.

3. Completion of another peak year of member retirements.

4. The contribution by the City and County is now billed on a 100% basis.

5. Elimination of the use of hard copies and full utilization of microfilm ledger data resulting in work space efficiency.

6. The near completion of inactive member accounts as a result of a continous audit.

PROJECTIONS

The forthcoming fiscal year will show:

1. Implementation of Proposition "L".

2. Commencement of charging the Controller's Office interest on Employees' Retirement System Funds in their custody.

3. Employees' Retirement System books should be current, with the coordination of EDP, by the end of the fiscal period.

BUDGET APPROPRIATIONS
1976 - 1977

ADMINISTRATIVE BUDGET

		Original Appropriation	Amount Expended
110	Permanent Salaries	968,753	913,009
111	Overtime	500	431
120	Temporary Salaries	4,000	317
140	Fees and Other Compensation	3,200	3,200
152	Witness Fees	100	-o-
200	Contractual Services	180,000	168,348
300	Material and Supplies	10,500	10,289
400	Equipment	7,880	7,833
800	Fixed Charges	66,418	65,568
863	Mandatory Fringe	606,255	Not avail.
900	Services of Other Departments	192,249	206,949
	Administrative Budget Total	2,039,855	1,375,944

RETIREMENT ALLOWANCE AND
COMPENSATION BUDGET
1976 - 1977

		Original Appropriation	Amount Expended
801	Accident Compensation	4,239,033	6,194,785
860	Retirement Allowances		
	General Fund	79,757,906	70,156,865
	Special Fund	18,096,094	17,731,688
	Retirement Allowance Total	97,854,000	87,888,553
	Retirement Allowance and Compensation Budget Total	102,093,033	94,083,338
TOTAL BUDGET		104,132,888	95,459,282

ANALYSIS OF CITY CONTRIBUTIONS

City and County of San Francisco
Regular Contributions

	1971-72	1972-73	1973-74	1974-75	1975-76 Unaudited	1975-1976 Percent of Contributions
Current Service Reserves						
General	27,240,918	24,670,604	22,969,364	33,851,647	31,834,061	44
Police	8,416,377	8,536,367	10,050,807	10,871,263	17,503,698	24
Fire	6,387,141	6,258,430	7,760,446	9,256,007	12,493,598	17
Cost of Living Miscellaneous					1,925,496	03
Cost of Living Police & Fire					1,445,601	02
Total	42,044,436	39,475,401	40,780,616	53,978,917	65,202,454	90
Current Service Benefit						
General	11,460	8,405	7,990	5,937	0	0
Police	389,362	404,359	417,699	461,151	453,402	01
Fire	2,840,911	2,938,794	3,030,617	3,333,490	3,284,544	05
Total:	3,241,733	3,351,058	3,456,306	3,800,578	3,737,946	06
Prior Service Benefit						
General	565,925	570,229	334,745	380,575	634,191	01
Police	847,948	787,568	765,294	771,884	683,418	01
Fire	1,731,965	1,526,521	1,491,767	1,389,526	1,270,946	02
Total:	3,145,838	2,844,318	2,601,806	2,541,985	2,588, 555	04
Grand Total:	48,432,007	45,710,777	46,838,728	60,321,480	71,528,955	100%

ANALYSIS OF MEMBERS' CONTRIBUTIONS

	1971-72	1972-73	1973-74	1974-75	1975-76 Unaudited	% Fiscal Year 1975-76
Members' Contribution Normal						
General	15,679,088	15,775,346	11,953,795	15,919,909	15,940,208	79.28
Police	1,811,199	1,841,608	1,923,626	2,122,392	2,134,583	10.62
Fire	1,595,384	1,575,749	1,666,581	1,963,504	1,918,023	9.54
Subtotal:	19,085,671	19,192,703	15,544,002	20,005,805	19,992,814	99.44%
Additional	31,751	35,110	33,682	29,853	25,681	0.13
Redeposits of Withdrawn Contributions	77,637	117,147	66,892	49,453	87,694	0.43
Total	19,195,059	19,344,960	15,644,576	20,085,111	20,106,189	100.00%

INCOME

1976 - 1977

City Contributions	94,104,965.00
Employee Contributions	21,994,351.43(Estimated)
Bond Interest	33,393,592.36
Dividends	6,185,764.40
Profit on Stock	539,844.18
Profit on Bonds	-(3,627,951.72)
Estimated Net Accumulation	280,000.00
Estimated Increase in Accrued Interest Receivable	400,000.00
Total	153,270,565.65

PAYMENTS

1976 - 1977

Retirement Rolls	72,286,239.12
Withdrawals	2,940,315.73
Death Benefits	302,900.00
Death Claims	1,025,576.50
Retired Annuitant	486,528.08
Total	77,041,559.43

IV Actuarial Division:

Introduction:

The Actuarial Division is charged with administering and carrying out the final step of the primary function of the Retirement System, the payment of retirement allowances.

To administer this function, we interview and advise both retired and active members; make adjustments to existing allowances when required by legislative action; research, compute and bill the cost of purchasing prior temporary service credit; audit and maintain the retired allowance roll consisting of over 11,000 individual accounts; compute and pay death benefits and death allowances; provide statistical and actuarial reports; provide technical and legal information for attorneys and members involved in dissolution of marriage cases; and appear in court as expert witnesses when required.

In fiscal year 1976-77, 871 employees applied for a retirement date prior to July 1, 1977; 817 new retirees were added to the retired allowance roll. This represents a 28% increase over the average number of annual retirements in the past 10 fiscal years, a 6% increase over the average of the past five fiscal years and a 31.6% decrease over the 75-76 fiscal year, which was an extraordinary year. The average interval time between the date of retirement and the receipt of the first retirement check declined to 2.10 months from a 1975-76 average of 2.35 months. The overall decrease was 12%.

We were also involved in approximately 100 dissolution of marriage cases which required, on the average, six manhours per case.

Deaths:

The following table shows the number of deaths which occurred during fiscal year 1976-1977 and the number of pro-rata payments made to beneficiaries:

1.	Deaths of active members	59
2.	Deaths of retired members	302
3.	Deaths of continuants	63
4.	Pro-rata payments	512
	TOTAL:	936

Each of the above work units required on the average two manhours to complete. Total manhours required in the fiscal year amounted to 1,872.

Major projects completed during the fiscal year include:

1. The EDP conversion.

2. Retroactive adjustments to police and fire allowances covering 17 months, including two types of adjustments required as a result of a court ruling on the 1975-76 salary settlement negotiated by the former Mayor. The manual adjustments necessary in this project consumed 468 manhours.

The total number of manhours expended on all special projects was 2,494.

Gross manhours for the fiscal year, assuming a 21 workday month, amounted to 27,131. Manhours lost due to all causes, including special projects, were 6,885, leaving a net production figure of 20,246 manhours.

Some member services were necessarily curtailed or eliminated during the fiscal year in order to channel all efforts to legally required activities and to the reduction in the interim period between date of retirement and date of receipt of the first retirement check.

Those services are:

	1975-76	1976-77	% Decrease
1. Providing written estimates of allowances	320	125	- 61%
2. Prior service computations	998	487	- 51%

Continuing projects from earlier fiscal years include the audit and correction of Proposition "E"* (June '74) adjustments and the audit and correction of base allowances. The base allowance project should be completed during the next fiscal year.

Future projects planned for the next fiscal year, include the following:

1. Updating of service credit of all active employee members so that, upon the planned conversion of the active payroll system to an improved, packaged payroll system, the resulting figures can be fed into the system for the purpose of a continuing, automatic update for each active account by EDP. Once completed and operative, the initial effort will result in a substantial saving of time now used in manually auditing each account as retirement is reached

2. Review, add and correct information on the retired master file. The current master file requires a major updating. With the conversion of the master file and retired allowance roll to the packaged MSA System, which has the capability of storing a great deal more valuable information, the opportunity presents itself to add important information unable to be added under the IPSS System, and to correct erroneous information now on the file.

Upon the conclusion of this project, we will be able to provide numerous reports and statistical information without the necessity of time-consuming manual research.

Additionally, the information provided to the consulting actuaries for investigations and valuations will be considerably more accurate.

* Proposition "E" added Section 8.537 - Increasing Retirement Allowances of Miscellaneous Officers and Employees Retired Under Section 8.507 prior to January 1, 1972.

RETIREMENT ALLOWANCES AS OF JUNE 30, 1977

ROLL TYPE	NUMBER OF ALLOWANCES	AMOUNT OF RETIREMENT ALLOWANCE	
		TOTAL	AVERAGE
Service			
Miscellaneous	6,851	2,967,462.07	433.14
Fire	779	798,083.65	1,024.50
Police	737	756,441.13	1,026.38
TI (Teachers)	43	1,498.45	34.85
Disability			
Miscellaneous	1,100	413,247.14	375.68
Fire	610	632,322.61	1,036.59
Police	651	597,719.44	918.16
Death			
Fire	106	106,805.57	1,007.60
Police	127	128,386.29	1,010.92
TOTAL:	11,004	6,401,966.35	581.79

SERVICE RETIREMENTS 1976-1977

ISCELLANEOUS	518
OLICE	
Section 8.559 = 55 Section 166 = 0	55
IRE	
Section 8.585 = 37 Section 169 = 0	37
OTAL SERVICE RETIREMENTS 1976-1977:	610

DISABILITY RETIREMENTS 1976-1977

ISCELLANEOUS	121
Average age = 52.38, range 34-64 years. Average years of service = 17.99, range 10-31 years.	
OLICE	35
Non-industrial Disability = 2 Industrial Disability = 33 Section 8.559 = 33 Section 166 = 0 Qualified for Service = 7 Not Service Qualified = 26	
IRE	51
Non-industrial Disability = 1 Industrial Disability = 50 Section 8.585 = 46 Section 169 = 4 Qualified for Service = 34 Not Service Qualified = 16	
OTAL DISABILITY RETIREMENTS 1976-1977	207

he industrial injuries or illnesses for which firemen and policemen were retired uring 1976-1977 may be classified as follows:

	NUMBER	PERCENT
eart and Vascular System	26	31
ack.	31	37
njuries to Lower Extremities	12	15
njuries to Upper Extremities	6	7
njuries to other parts of the body	8	10
motional Illness	0	0
	83	100%

EARS OF SERVICE AT RETIREMENT

f those retiring for service during 1976-1977, the mean average of service for iscellaneous employees was 20.0 years. The median for policemen and firemen was 8.4 years.

CREDITED YEARS OF SERVICE
PRIOR TO SERVICE RETIREMENT
CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM
FISCAL YEAR 1976-1977

YEARS OF SERVICE	MISCELLANEOUS MALE	MISCELLANEOUS FEMALE	POLICE AND FIRE	
0-5	30	16		
6-10	38	35		
11-15	33	34		
16-20	47	25		
21-25	68	25		
26-30	89	28	49	25-29
31-35	28	10	37	30-34
36-40	8	4	4	35-39
Over 40	0	0	0	Over 40
	341	177	90	

CREDITED YEARS OF SERVICE
PRIOR TO DISABILITY RETIREMENT
CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM
FISCAL YEAR 1976-1977

YEARS OF SERVICE	MISCELLANEOUS MALE	MISCELLANEOUS FEMALE	POLICE AND FIRE NON-FLUCT/FLUCT	
0-5	0	0	2	
6-10	12	4	5	
11-25	30	10	9	
16-20	22	8	13	
21-25	17	3	10	21-24
26-30	14	0	35	25-29
31-35	0	1	9	30-34
36-40	0	0	0	35-39
Over 40	0	0	0	Over 40
	95	26	82	

Of those retiring for disability the median length of service for iscellaneous employees was about 16.04 years, and the median for police and fire s about 22.02 years of service.

E AT RETIREMENT

those members retiring for service during 1976-1977, about 20% of the miscellaneous mbers and 79% of the policemen and firemen were under age 60. About 22% of the scellaneous members had attained age 65 at retirement. About 1% of the policemen d firemen were 65 or over.

those members retiring for disability during 1976-77, 58.6% of the miscellaneous mbers and 74.4% of the policemen and firemen were under age 55.

Age at Retirement
MISCELLANEOUS EMPLOYEES

City and County of San Francisco Retirement System
Fiscal Year 1976-1977

Retirement Age	Service	Disability
Under 55	29	71
55-59	75	45
60-64	301	5
65	114	0
	518	121

Police and Fire
NON-FLUCTUATING ALLOWANCES

Under 50	0	39
50-54	43	25
55-59	28	13
60-64	18	5
65	1	0
	90	82

FLUCTUATING ALLOWANCES

60-65	0	0
Over 65	0	4
	0	4

OTAL RETIREMENTS FOR SERVICE AND DISABILITY FOR 1976-1977:

Year	Total	Service	Disability
1964-1965	408	335	73
1965-1966	371	280	91
1966-1967	419	326	93
1967-1968	387	293	94
1968-1969	499	396	103
1969-1970	627	539	88
1970-1971	608	522	86
1971-1972	711	611	100
1972-1973	728	622	106
1973-1974	687	557	130
1974-1975	640	513	127
1975-1976	1075	915	160
1976-1977	815	608	207

ATH BENEFITS

ath benefits in the form of monthly allowances may be payable to eligible pendents of policemen and firemen who die prior to retirement as a result of jury or illness incurred in the performance of duty. Monthly allowances may be yable to eligible dependents of all employee members prior to retirement if the mber was already qualified for service retirement. The beneficiary or estate those not so qualified receives the member's accumulated contributions plus x months salary. This lump sum benefit may be taken in lieu of the allowance, the eligible dependent so elects.

r the eligible dependents of those already retired, there is a provision for ntinuation of part or all of the member's retirement allowance as a death benefit. ly those dependents of policemen and firemen who die as a result of injury or lness incurred in the performance of duty, or who die after retirement for dustrial disability, are eligible to receive full continuation. However, a mber at retirement may elect to receive a reduced retirement allowance in order provide for a lifetime allowance to a survivor. Two options are available to e member for this purpose. In addition to the above, named beneficiaries of tired employees receive a lump sum benefit of $100 per year of service to a ximum of $1000.

DUSTRIAL DEATH ALLOWANCES

lowances by year to eligible dependents of member policemen and firemen who die as result of injury or illness incurred in the performance of duty were as follows:

1960-61	9
1961-62	18
1962-63	8
1963-64	11
1964-65	9
1965-66	5
1966-67	13
1967-68	7
1968-69	13
1969-70	8
1970-71	10
1971-72	14
1972-73	2
1973-74	5
1974-75	10
1975-76	3
1976-77	0

V. WORKERS COMPENSATION DIVISION

The City and County of San Francisco is legally permissibly uninsured for Workers Compensation, as provided by the City Charter. The Retirement System, Compensation Division, administers this program. The Compensation Division is located in Saint Francis Hospital, Bush & Hyde Street, San Francisco. A modern, fully staffed treatment room is open during normal working hours, and injured employees are treated during evenings and weekends at Saint Francis Hospital Emergency Clinic. In addition, a claims adjusting staff adjusts all Workers Compensation Claims for City, San Francisco School District, Community College, and San Francisco Port Commission (effective 1-1-77) employees. The Compensation Division also prepares all files for Retirement Board hearings.

Fiscal year 1976-77 saw a continuing increase in the number of stress and strain claims, both in the area of mental and cardiac stress. The California Workers Compensation Institute has reported this trend industry wide and the City and County of San Francisco experiences parallels it. The recently enacted law which gives injured employee the right to select their own treating physician, has made it difficult to maintain medical control and has resulted in longer periods of temporary disability on many claims and certainly increased medical costs.

A series of meetings with the San Francisco Fire Department Administration has resulted in a closer review of Fire Department disability roles and better liaison between departments. The San Francisco Fire Department has pledged there full cooperation in attempting to reduce their D.P. roll.

On January 1, 1977 maximum temporary disability benefits increased from $119.00 weekly to $154.00 weekly. Since the majority of City employees qualifiy for maximum compensation benefits this will reflect in temporary disability benefits paid.

During the past two years the Compensation Division has made concerted effort to improve the quality of medical treatment and control. This is finally becoming a reality. There has been a significant change in the medical payments made to physician specialists. Where a few specialists received the majority of medical payments, the payments are now more evenly distributed and quality of treatment in terms of shorter temporary disability, communications and clarity of report written being closely watched. Since many of San Francisco finest industrial injury specialists are reaching retirement age, and many younger physicians are reluctant to treat industrial patients because of paperwork involved, we are constantly trying to develop new panel members.

Subrogation recovery in previous years has approached $200,000.00 and despite tighter control is not at $126,000.00. Recent court decisions have made our position much weaker. The fact that we are now liable for a portion of attorneys fees makes a total lien recovery very problematical.

Personnel turnover at the clerical level continues to hamper our bill processing ability and frustrates our vendors. However, the addition of several excellent employees during the year moves us closer to an effective staff.

Lastly, our chief goal remains as it has for three years, the creation of a system whereby we can process our own disability checks.

WORKERS COMPENSATION COSTS BY DEPARTMENTS

General Fund Departments	Medical Costs	Permanent Disability	Temporaty Disability	Total Cost
Board of Supervisors	911.76		918.00	1,829.76
Mayor	4,814.03	10,976.17	9,291.51	25,081.71
Assessor	987.35	1,713.43	88.00	2,788.78
City Attorney	1,825.27	762.75	85.00	2,673.02
District Attorney	6,054.85	9,190.00	563.34	15,808.19
Sheriff	52,407.43	35,398.60	3,385.14	91,191.17
Public Defender	1,166.77		68.00	1,234.77
Police	1,000,265.13	317,485.16	37,696.34	1,355,446.63
Fire	696,494.71	165,046.65	1,368.00	862,909.36
Art Commission	5,650.47		1,275.30	6,925.77
Academy of Sciences	55.79		418.00	473.79
Municipal Court	1,884.95	6,524.01	293.25	8,702.21
Superior Court	1,718.23	45.33	979.00	2,742.56
Youth Guidance Center	2,225.68	2,212.20	1,217.52	5,655.40
Juvenile Court	7,124.90	16,041.65	14,092.23	37,258.78
Adult Probation	506.64		765.00	1,271.64
Chief Administrative Officer	34.64			34.64
Finance & Records	327.76		250.22	577.98
Tax Collector	681.06	2,340.00	527.46	3,548.52
Registrar of Voters	930.97	405.00	459.00	1,794.97
County Clerk	2,704.18	1,763.50	1,025.88	5,493.56
Purchasing	23,692.65	5,236.39	17,127.86	46,056.90
Real Estate	39.14		34.00	73.14
Civic Auditorium	130.59	16,844.61		16,975.20
DPW - General Office	1,984.77		230.72	2,215.49
DPW - Building Repair	45,496.49	45,896.31	19,545.42	110,938.22
DPW - Building Inspection	2,730.52	15,984.71	952.00	19,667.23
DPW - Engineering	13,539.91	21,285.40	8,033.54	42,858.85
DPW - Street Cleaning	32,329.88	10,957.88	66,097.00	109,384.76
DPW - Sewer Repair	32,595.16	26,477.70	10,430.07	69,502.93
DPW - Traffic Engineering	485.18		1,215.91	1,701.09
Electricity	1,550.18	10,106.31	459.72	12,116.21
DPH - Central Office	20,605.94	11,249.05	8,585.99	40,440.98
DPH - Laguna Honda Hosp	82,071.36	89,811.04	62,012.56	233,894.96
DPH - Community Mental Health	5,294.94	38,554.91	14,102.81	57,952.66
DPH - SF General Hosp	99,405.35	117,421.88	89,511.36	306,338.59
DPH - Emergency Service	30,435.73	52,160.02	19,091.00	101,686.75
Social Services	30,690.02	12,314.65	32,222.79	75,227.46
Coroner	65.00	325.00		390.00
Agricultural	106.75			106.75
Weights & Measure	10.88			10.88
Controller	5,435.34	5,764.73	2,415.60	13,615.67
Civil Service Commission	190.12		432.57	622.69
Retirement System	9,862.31	1,014.18	1,785.00	12,661.49
Human Rights Commission	290.59	75.00	255.00	620.59
General Fund Total	2,227,811.37	1,051,384.22	429,307.11	3,708,502.70

SPECIAL FUNDS

	Medical Costs	Permanent Disability	Temporary Disability	Total Cost
Recreation & Parks	102,646.83	75,078.61	83,273.71	260,999.15
Library	7,541.13	7,183.12	6,372.70	21,096.95
War Memorial	1,160.43	1,100.00	5,903.57	8,164.00
Fine Arts Museum	4,539.31		1,888.11	6,427.42
DPW - Road Funds	39,268.93	3,299.05	12,914.00	55,481.98
Airport	27,267.37	52,481.22	13,357.37	93,105.96
Municipal Railway (PUC)	349,502.32	302,127.83	299,710.80	951,340.95
Water (PUC)	31,717.47	16,776.22	17,874.37	66,368.06
Port Commission	7,601.54	469.42	4,852.82	12,923.78
Hetch Hetchy (PUC)	12,021.01	15,464.42	3,819.00	31,304.43
SF Unified School District	330,584.87	190,725.53	123,321.13	644,631.53
SFUD - Child Care Centers	14,175.26	5,033.89	12,077.89	31,287.04
Marina Yatch Harbor	-	-	-	-
Health Service System	72.83			72.83
Community College District	37,631.14	17,231.60	22,226.07	77,088.81
Special Funds Total	965,730.44	686,970.91	607,591.54	2,260,292.89
Total All Departments	3,193,541.81	1,738,355.13	1,036,898.65	5,968,795.59

THREE YEAR COMPARISON

FRANCISCAN TREATMENT ROOM PATIENT VISITS *

	1974-75	1975-76	1976-77	
DAY VISITS	8837	10,326	9773	
NIGHT & WEEKEND	1748	1,904	1619	(St. Francis Memorial Hospital - Emergency)
TOTAL VISITS	10585	12,230	11,392	
FIRST VISITS	5499	5,074	5841	
FOLLOW-UP	5182	7,156	5551	

* An undetermined number of City employees sought initial treatment at Kaiser Hospital, or other medical facilities.

FRANCISCAN TREATMENT ROOM MONTHLY VISITS

1976-1977

	DAY	NIGHT & WEEKEND	TOTAL	1ST VISIT	FOLLOW
JULY 76	810	157	967	463	504
AUGUST 76	779	144	923	538	385
SEPTEMBER 76	712	132	844	433	411
OCTOBER 76	947	159	1106	498	608
NOVEMBER 76	694	121	815	426	389
DECEMBER 76	787	119	906	406	500
JANUARY 77	769	138	907	506	401
FEBRUARY 77	704	104	808	429	379
MARCH 77	951	136	1087	569	518
APRIL 77	868	125	993	536	457
MAY 77	927	139	1066	554	512
JUNE 77	825	145	970	483	487
TOTAL	9773	1669	11,392	5841	5551

BENEFITS PAID TO MEMBERS

	1974	1975	1976	% CHANGE 1974-1975	% CHANGE 1975-1976
TEMPORARY DISABILITY (excludes disability pay)	$1,024,680	1,001,369	1,036,899	2%	4%
PERMANENT DISABILITY	$1,046,298	1,422.709	1,738.355	36%	22%
TOTAL COMPENSATION PAYMENTS	$2,070,978	2.424,078	2,775,254	17%	14%
MEDICAL BENEFITS PAID	$2,235,426	2,692.583	3,193.542	20%	19%
TOTAL BENEFITS PAID	$4,306,404	5,116,661	5,968,796	18.8%	17%

FIVE YEAR COMPARISON OF WORKERS' COMPENSATION CASES

	1972-3	1973-4	1974-5	1975-6	1976-7
Medical	$1,248,662	1,686,082	2,239,952	2,692,583	3,193,542
Indemnity	1,599,221	1,742,167	2,070,978	2,424,078	2,775,254
TOTAL	3,285,303	3,533,998	4,310,930	5,116,661	5,968,796
Number of New Cases	N/A	5,003	5,614	6,794	6,214
Number of Medical Payments Processed	N/A	26,544	30,610	28,619	29,013
Average medical cost per case		358	398	396	514
Average total cost per case		710	768	753	961
Average cost per Medical payment		66	73	94	110

SUBROGATION

ACTUAL CASH RECOVERIES:

July 1, 1976 - June 30, 1977		$126,225.67
OPEN CASES	270	
CLOSED CASES	295	
July 1, 1975 - June 30, 1976		$ 99,805.76
OPEN CASES	150	
CLOSED CASES	35	

RECAP OF ACTIVITIES OF INVESTIGATORS FOR FISCAL YEAR 1976-1977

	SCHILLACI	BELLI	OTHER	TOTAL
NVESTIGATIONS COMPLETED				
DMINISTRATIVE	20	4	0	24
CAB	79	13	0	92
OARD	254	62	0	316
THER INVESTIGATIONS	12	0	0	12
OTAL INVESTIGATIONS	365	79	0	444
UBPOENAS SERVED	143	2	106	251

r. Belli also has the duties of the Subrogation Officer for the Compensation Division o his work as an Investigator has been on a part-time basis.

VI Investments Division

The San Francisco City and County Employees' Retirement System was established April 1, 1922 under the Charter adopted in 1920. The initial enactment, as have subsequent revisions, provided that the Retirement Board have exclusive control over the administration of the fund and the investment of its assets.

The investment limitations imposed by the Charter upon the Retirement Board are those which are prescribed by the California Insurance Code for insurance companies domiciled in California.

The guiding principal upon which all investment decisions have been made throughout the entire history of the System is: the preservation of assets, together with maximum return within the framework of prudence, in order that the participants in the fund may unquestionably receive their earned pension benefits.

The passage of time and the march of events over the 55 years of existence have brought about on the fund's managers a number of differing investment strategies. From 1922 through 1942, Retirement funds were primarily invested in California State and municipal bonds, which offered a yield in excess of United States Treasury obligations which were being issued as partially tax-exempt bonds prior to 1941. A few public utility bonds and railroad mortgage bonds appeared on the list of securities eligible for investment. During World War II when the tax-exempt feature of municipal bonds became increasingly more valuable to taxable institutions and individuals, thereby causing the price of municipal bonds to increase substantially more than taxable bonds, the Retirement Board authorized the sale of substantially all of the municipal bonds owned and the reinvestment of the proceeds in United States Treasury Bonds. The proceeds from the sale exceeded the book value of the bonds sold by over $4,800.000.

After the conclusion of the War, the emphasis shifted from the Treasury sector to corporate bonds and predominately public utility issues as those companies had an almost insatiable demand for long term funds to construct the electric generating capacity needed by a rebuilding and growing nation.

The program continued for the next twenty years and during this period some industrial bonds were added along with an occasional purchase of a Canadian Provencial issue.

In the fiscal year 1968-1969 the specter of inflation caused the Retirement Board to reassess the long standing policy of investing exclusively in bonds. It was observed that interest rates had increased materially and the dollar prices of bonds, regardless of quality, had diminished.

The Board, in the expectation of lessening the ravages of inflation, voted to invest up to 25% of the fund's assets in quality common stocks. To accomplish this purpose they contracted for the services of two investment counselors, Bank of America and Dodge & Cox, each of whom had responsibility for the investment of an equal amount of funds in common stocks.

n the year 1972-1973, Scudder, Stevens and Clark replaced Dodge & Cox. Also, uring these years the bond monies began to be managed more aggressively, which esulted in increased activities in the sale of lower coupon bonds and the einvestment into higher yielding bonds in those instances where it was advantageous o do so.

n May of 1974, the Retirement System embarked upon the search to employ the nvestment services of one firm to advise on the total investment portfolio. After n intensive study of some 19 San Francisco investment management companies, rocker Investment Management Corporation, was selection to work in conjunction ith the investment staff of the Retirement System and to report jointly with hem to the Retirement Board on all matters concerning investments.

n addition to Crocker Investment Management Corporation, the Board employed the ervices of two investment measurement firms, later reduced to one, Callan ssociates, Inc., in order to quantify the investment results of the portfolio ot only on an absolute basis but also on a relative basis with other comparable ension funds.

n the fiscal year ended June 30, 1977, the Retirement Board heard proposals rom several firms specializing in real estate investments. The Board has taken nder consideration the advisability of employing a modest portion of the System's ssets in real estate type investments. A decision on this matter is anticipated n the immediate future. Should the Retirement System invest a portion of its ssets in real estate, it will be accomplished with the best professional xpertise available.

n keeping with the overall investment policy of the Retirement System, any otential real estate investment will be of the highest quality in order to maintain he integrity of the investment portfolio.

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1977

No. of Shares or Par Value	Company	6/30/77 Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Unrealized Profit/(Loss)	Actual 1976 Earnings	Estimated 1977 Earnings	Price/ Earnings Ratio (1977)
	Convertible Securities										
60,000	Crocker National Cv. Pfd	$3,000.000.00	$42.75	$2,565,000	$3.00	$180,000	7.01%	$(435,000.00)	--	--	--
1,000,000	Georgia Pacific Cv. Deb 5.25% Due 4-1-96	1,162,500,00	106.75	1,067,500	--	52,500	4.91	(95,000.00)	--	--	--
	Common Stocks										
122,400	Air Products & Chemicals	$4,278,924.50	$24.25	$2,968,200	$0.20	$24,480	0.82%	$(1,310,724.50)	$2.30	$2.45	9.9x
70,000	Aluminum Co. of America	3,554,640.01	53.00	3,710,000	1.80	126,000	3.40	155,359.99	4.14	6.50	8.2
83,140	American Airlines	2,574,933.09	10.75	893,755	--	--	--	(1,681,178.09)	1.97	2.50	4.3
100,000	American Tel. & Tel.	4,479,532.00	63.50	6,350,000	4.20	420,000	6.61	1,870,468.00	6.05	6.65	9.5
100,000	Atlantic Richfield	5,724,757.50	60.50	6,050,000	1.60	160,000	2.64	325,242.50	5.04	5.20	11.6
20,000	Avon Products	1,904,644.80	50.50	1,010,000	2.20	44,000	4.36	(894,644.80)	2.90	3.35	15.0
200,000	Bank America	4,875.000.00	24.25	4,850,000	0.80	160,000	3.30	(25,000.00)	2.41	2.60	9.3
150,000	Beatrice Foods	3,594,612.50	24.75	3.712,500	0.96	144,000	3.88	117,887.50	2.13	2.35	10.5
100,000	Bendix	4,301,699.50	40.00	4,000,000	2.00	200,000	5.00	(301,699.50)	4.74	5.40	7.4
120,000	Bethlehem Steel	4,767,261.26	30.87	3,705,000	2.00	240,000	6.48	(1,062,261.26)	3.85	4.00	7.7
60,000	Brunswick	2,329,993.10	14.00	840,000	0.60	36,000	4.29	(1,489,993.10)	2.21	2.35	5.9
30,000	CBS	1,757,675.00	58.87	1,766,250	2.00	60,000	3.40	8,575.00	5.75	6.70	8.8
100,000	CIT Financial	3,694,298.50	34.62	3,462,500	2.40	240,000	6.93	(231,798.50)	4.44	4.75	7.3
60,000	Citicorp	1,963,659.90	27.37	1,642,500	1.06	63,600	3.87	(321,159.90)	3.08	3.35	8.2
140,000	Deere & Co.	4,374,229.00	28.50	3,990,000	1.20	168,000	4.21	(384,229.00)	3.89	4.50	6.3
20,000	Eastman Kodak	1,870,783.33	59.50	1,190,000	2.12	42,400	3.56	(680,783.33)	4.03	4.35	13.7
100,000	Exxon	4,085,524.10	53.50	5,350,000	3.00	300,000	5.61	1,264,475.90	5.90	6.50	8.2
60,000	Florida Power & Light	1,966,720.70	27.12	1,627,500	1.56	93,600	5.75	(339,220.70)	2.39	3.30	8.2

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1977

No. of Shares or Par Value	Company	6/30/77 Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Unrealized Profit/(Loss)	Actual 1976 Earnings	Estimated 1977 Earnings	Price/ Earnings Ratio (1977)
100,000	General Electric	$5,211,781.42	$56.50	$5,650,000	$2.20	$220,000	3.89%	$ 438,218.58	$4.12	$4.70	12.0x
76,242	Georgia Pacific	2,330,932.74	31.25	2,382,562	0.80	60,994	2.56	51,629.26	2.21	2.50	12.5
20,000	Getty Oil	3,456,100.00	204.75	4,095,000	2.80	56,000	1.37	638,900.00	13.81	17.00	12.0
104,800	Gillette	3,809,014.98	28.37	2,973,700	1.50	157,200	5.29	(835,314.98)	2.58	3.10	9.2
15,000	Halliburton	862,500.00	66.75	1,001,250	1.24	18,600	1.86	138,750.00	5.22	6.00	11.1
35,000	Ingersoll Rand	3,101,441.50	70.12	2,454,375	2.80	98,000	3.99	(647,066.50)	5.19	6.50	10.8
30,000	International Bus.Mach.	7,581,595.10	264.00	7,920,000	10.00	300,000	3.79	338,404.90	15.94	18.10	14.7
15,000	Johnson & Johnson	1,354,272.00	70.62	1,059,375	1.50	22,500	2.12	(294,897.00)	3.53	4.05	17.4
36,750	Jonathan Logan	2,047,752.75	14.00	514,500	0.60	22,050	4.29	(1,533,252.75)	2.33	2.90	4.8
40,000	Kaufman & Broad	1,581,446.20	7.37	295,000	0.16	6,400	2.17	(1,286,446.20)	0.54	1.00	7.4
150,000	Leggett & Platt	2,726,762.50	13.87	2,081,250	0.44	66,000	3.17	(645,512.50)	2.01	2.35	5.9
100,000	Longs Drug Stores	3,324,130.61	23.62	2,362,500	0.56	56,000	2.37	(961,630.61)	1.62	1.85	12.8
155,530	Lucky Stores	2,084,958.64	15.50	2,410,715	0.76	118,203	4.90	325,756.36	1.16	1.45	10.7
68,000	Marsh & McLennan	3,602,115.41	60.00	4,080,000	2.40	163,200	4.00	477,884.59	3.41	3.85	15.6
110,000	May Department Stores	2,249,382.30	23.12	2,543,750	1.16	127,600	5.02	294,367.70	3.06	3.30	7.0
40,000	Merck	2,943,095.10	55.75	2,230,000	1.50	60,000	2.69	(713,095.10)	3.38	3.80	14.7
25,000	MGIC Investment	1,609,928.67	15.87	396,875	0.20	5,000	1.26	(1,213,053.67)	1.15	1.85	8.6
80,000	Minn. Mining & Mfg.	4,917,730.00	49.37	3,950,000	1.70	136,000	3.44	(967,730.00)	2.94	3.40	14.5
200,000	NLT	3,495,193.38	25.75	5,150,000	0.76	152,000	2.95	1,654,806.62	3.04	3.30	7.8
100,000	Oklahoma Gas & Elctric	2,331,077.38	19.25	1,925,000	1.48	148,000	7.69	(406,077.38)	1.86	2.10	9.2
75,000	Pacific Gas & Electric	2,103,739.75	24.00	1,800,000	2.00	150,000	8.33	(303,739.75)	2.90	3.15	7.7
75,000	J. C. Penney	4,093,550.00	34.87	2,615,625	1.48	111,000	4.24	(1,477,925.00)	3.31	3.55	9.8
40,000	Phillips Petroleum	1,213,837.50	31.00	1,240,000	1.00	40,000	3.23	26,162.50	2.70	3.25	9.5

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1977

No. of Shares or Par Value	Company	6/30/77 Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Unrealized Profit/(Loss)	Actual 1976 Earnings	Estimated 1977 Earnings	Price/ Earnings Ratio (1977)
10,000	Polaroid	$1,380,397.00	$ 31.37	$ 313,750	$0.50	$ 5,000	1.59%	$(1,066,647.00)	$2.43	$2.70	11.6x
40,000	Procter & Gamble	3,718,778.45	80.12	3,205,000	2.60	104,000	3.24	(513,778.45)	5.55	6.25	12.8
98,000	Seven-Up	3,569,760.25	26.75	2,621,500	1.20	117,600	4.49	(948,260.25)	2.28	2.40	11.1
80,000	Southern Calif. Edison	2,164,815.31	25.12	2,010,000	2.00	160,000	7.96	(154,815.31)	3.32	3.40	7.4
100,000	St. Regis Paper	4,424,501.50	31.87	3,187,500	1.64	164,000	5.15	(1,237,001.50)	3.68	3.50	9.1
100,000	Standard Oil of Cal.	3,369,461.78	41.75	4,175,000	2.40	240,000	5.75	805,538.22	5.18	5.80	7.2
25,000	Texas Instruments	2,506,200.13	89.87	2,246,875	1.32	33,000	1.47	(259,325.13)	4.25	5.25	17.1
50,000	Texas Utilities	1,477,964.29	21.50	1,075,000	1.40	70,000	6.51	(402,964.29)	2.29	2.50	8.6
150,000	Times Mirror Co.	3,128,537.50	24.25	3,637,500	0.80	120,000	3.30	508,962.50	2.05	2.50	9.7
50,000	Union Carbide	2,377,453.48	48.87	2,443,750	2.80	140,000	5.73	66,296.52	7.15	7.50	6.5
40,000	Warner Communications	1,579,438.28	30.37	1,215,000	0.80	32,000	2.63	(364,438.28)	3.68	4.80	6.3
80,000	Weyerhaeuser	3,125,277.50	35.62	2,850,000	0.80	64,000	2.25	(275,277.50)	2.32	3.00	11.9
80,000	Williams Co.	2,596,500.00	23.12	1,850,000	1.00	80,000	4.32	(746,500.00)	2.44	3.75	6.2
50,000	Xerox	3,981,516.24	48.75	2,437,500	1.60	80,000	3.28	(1,544,016.24)	4.51	5.00	9.8
Total Common Stocks		$169,531,828.43		$151,518,057		$6,226,427	4.11%	$(18,013,771.43)			
Total Equity Portfolio		$173,694,328.43		$155,150,557		$6,458,927	4.16%	$(18,543,770.43)	Dow Jones Industrial Average		
Cash Available for Investment		24,361,231.82		24,361,231		1,296,017	5.32	- -	Closed June 30, 1977 at 916.30		
Total		$198,055,560.25		$179,511,788		$7,754,944	4.32%	$(18,543,770.43)			
Previous Quarter Ended March 31, 1977											
Total Equity Portfolio		$172,309,461.15		$152,591,748		$6,243,104	4.09%	$(19,717,713.15)	Dow Jones Industrial Average		
Cash Available for Investment		17,643,492.55		17,643,492		841,594	4.77	- -	Closed March 31, 1977 at 919.13		
Total		$189,952,953.70		$170,235,240		$7,084,698	4.16%	$(19,717,713.15)			
Previous Year Ended June 30,1976											
Total Equity Portfolio		$169,018,853.52		$164,566,935		$5,473,480	3.33%	$(4,451,918.52)	Dow Jones Industrial Average		
Cash Available for Investment		8,193,164.00		8,193,164		448,166	5.47	- -	Closed June 30, 1976 at 1002.78		
Total		$177,212,017.52		$172,760,099		$5,921,646	3.43%	$(4,451,918.52)			

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1976 THROUGH JUNE 30, 1977

Company	No. of Shares or Par Value	Actual Cost Unit	Actual Cost Total	Indicated Dividend	Annual Income	Yield	Actual 1976 Earnings	Estimated 1976 Earnings	Price/ Earnings Ratio (1977)
Purchases:									
Convertible Securities									
Atlantic Richfield $2.80 Cv. Pfd.	80,000	$ 64.65	$5,172,000.00	$2.80	$224,000	3.97%	$--	$--	--
Georgia Pacific Cv. Deb. 5.25% 4/1/96	1,750,000	116.31	2,035,425.00	--	91,875	4.51	--	--	--
Lucky Stores Cv. Deb. 6.75% 7/15/2000	650,000	111.60	725,397.50	--	43,875	6.05	--	--	--
Total Convertible Securities			$7,932,823.50		$359,750	4.53%			
Common Stock									
Air Prod. & Chemicals	120,000	$35.66	$ 4,278,924.50	$ 0.20	$24,000	0.56%	$2.30	$ 2.45	14.5x
Aluminum Co. of America	20,000	57.91	1,158,275.00	1.80	36,000	3.11	4.14	6.50	8.9
Atlantic Richfield	100,000	57.25	5,724,757.50	1.60	160,000	2.79	5.04	5.20	11.0
Bank America	200,000	24.37	4,875,000.00	.80	160,000	3.28	2.41	2.60	9.4
Bendix	100,000	43.02	4,301,699.50	2.00	200,000	4.65	4.74	5.40	8.0
Bethlehem Steel	20,000	42.00	840,050.00	2.00	40,000	4.76	3.85	4.00	10.5
CBS	30,000	58.59	1,757,675.00	2.00	60,000	3.41	5.75	6.70	8.7
CIT Financial	100,000	36.94	3,694,298.50	2.40	240,000	6.50	4.44	4.75	7.8
J. Deere & Co.	40,000	34.89	1,395,650.00	1.20	48,000	3.44	3.89	4.50	7.7
Exxon	20,000	52.50	1,049,900.00	3.00	60,000	5.71	5.90	6.50	8.0
Georgia Pacific	25,000	30.07	751,750.00	.80	20,000	2.66	2.21	2.50	12.0
Gillette	35,000	29.09	1,018,062.50	1.50	52,500	5.16	2.58	3.10	9.4
Halliburton	15,000	57.50	862,500.00	1.24	18,600	2.16	5.22	6.00	9.6

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCK
FISCAL YEAR JULY 1, 1976 THROUGH JUNE 30, 1977

Company:	No. of Shares or Par Value	Actual Cost Unit	Actual Cost Total	Indicated Dividend	Annual Income	Yield	Actual 1976 Earnings	Estimated 1976 Earnings	Price/ Earnings Ratio (1977)
Purchases (Continued)									
International Bus. Machines	2,500	$ 270.12	$ 675,312.50	$10.00	$ 25,000	3.70%	$15.94	$18.10	14.9x
Johnson & Johnson	15,000	90.28	1,354,272.00	1.50	22,500	1.66	3.53	4.05	22.2
Lucky Stores	195,000	13.81	2,693,069.00	.76	148,200	5.50	1.16	1.45	9.5
May Department Stores	20,000	25.08	501,625.00	1.16	23,200	4.62	3.06	3.30	7.6
Phillips Petroleum	40,000	30.35	1,213,837.50	1.00	40,000	3.29	2.70	3.25	9.3
Safeway Stores	1,300	45.38	58,994.00	2.20	2,860	4.85	4.07	5.35	8.5
St. Regis Paper	20,000	40.45	809,062.50	1.64	32,800	4.05	3.68	3.50	11.6
Weyerhaeuser	80,000	39.07	3,125,277.50	.80	64,000	2.05	2.32	3.00	13.0
Total Common Stock			$42,139,992.50		$1,477,660	3.51%			
Grand Total			$50,072,816.00		$1,837.410	3.70%			

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1976 THROUGH JUNE 30, 1977

Company	No. of Shares or Par Value	Net Proceeds Unit	Net Proceeds Total	Indicated Dividend	Annual Income	Yield	Actual 1976 Earnings	Estimated 1976 Earnings	Price/ Earnings Ratio (1977)	Realized Gain/Loss
Sales										
Convertible Securities										
Atlantic Richfield $2.80 Cv. Pfd.	80,000	$ 70.55	$5,643,699.84	$2.80	$224,000	3.97%	$--	$--	--	$ 471,699.84
Georgia Pacific Cv. Deb. 5.25% Due 4-1-96	750,000	106.76	800,700.00	--	39,375	4.92	--	--	--	(72,225.00)
Lucky Stores Cv. Deb. 6.75% Due 7-15-00	3,650,000	103.36	3,772,525.00	--	246,375	6.53	--	--	--	(22,205.27)
Weyerhaeuser $2.80 Cv. Pfd.	55,000	55.12	3,031,848.69	2.80	154,000	4.61	--	--	--	(305,381.31)
Total Convertible Securities			$13,248,773.53		$663,750	5.01%				$71,888.26
Subscription Rights:										
Oklahoma Gas & Electric	100,000	$ 0.12	$ 11,749.58	$--	$--	--	$--	$--	--	$11,749.58
Common Stock:										
Atlantic Richfield	100,000	$ 51.13	$5,113,391.66	$1.60	$160,000	3.13%	$5.04	$5.20	9.8x	$ 826,389.53
Communication Sat.	18,000	26.24	472,316.66	1.00	18,000	3.81	4.62	2.00	13.1	(678,556.21)
Corning Glass Works	70,000	64.31	4,502,242.43	1.52	106,400	2.36	4.74	6.00	10.7	687,426.43
E.I. du Pont de Nemours	30,000	128.94	3,868,252.15	5.50	165,000	4.26	9.30	10.50	12.3	(33,773.00)
Eastman Kodak	20,000	59.44	1,188,885.20	2.10	42,000	3.53	4.03	4.35	13.7	(681,898.12)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1976 THROUGH JUNE 30, 1977

Company	No. of Shares or Par Value	Net Proceeds Unit	Net Proceeds Total	Indicated Dividend	Annual Income	Yield	Actual 1976 Earnings	Estimated 1976 Earnings	Price/ Earnings Ratio (1977)	Realized Gain/(Loss)
Sales										
Common Stock (Continued)										
Federated Department Stores	50,000	$ 38.65	$1,932,747.92	$1.46	$73,000	3.78%	$3.38	$3.80	10.2	$(84,627.67)
General Electric	65,000	51.70	3,360,662.58	2.20	143,000	3.53	4.12	4.70	11.1	(26,995.33)
General Motors	40,000	71.77	2,871,062.68	3.40	136,000	4.74	10.07	11.00	6.5	837,487.68
Georgia Pacific	58,000	35.31	2,047,806.56	0.80	46,400	2.26	2.21	2.50	14.1	182,376.80
Gillette	200	32.32	6,463.28	1.50	300	4.64	2.58	3.10	10.4	(1,533.72)
Ideal Basic Industries	100,000	19.07	1,907,574.08	1.20	120,000	6.29	2.31	2.90	6.6	28,706.93
Lucky Stores	44,000	15.87	698,244.10	0.76	33,440	4.79	1.16	1.45	11.0	90,133.74
Marsh & McLennan	12,000	55.37	664,405.28	2.40	28,800	4.33	3.41	3.85	14.3	28,737.86
Ralston Purina	210,000	17.23	3,619,022.82	0.40	84,000	2.32	1.13	1.35	12.8	764,122.82
Safeway Stores	1,300	45.46	59,092.76	2.20	28,600	4.84	4.07	5.35	8.5	98.76
Seven-Up	2,000	30.69	61,375.00	1.40	2,800	4.56	2.28	2.40	12.8	(11,477.25)
Sterling Drug	100,000	16.97	1,697,565.63	0.70	70,000	4.12	1.39	1.45	11.7	(1,009,175.92)
Upjohn	35,000	34.88	1,221,008.61	1.20	42,000	3.44	2.62	2.95	11.9	(915,171.52)
Total Common Stocks			$35,292,059.40		$1,299,740	3.68%				$2,271.81
Total Sales			$48,552,582.51		$1,963,490	4.04%				$85,909.65

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Purchases:	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poor's	Realized Gain (Loss)
Aetna Business Credit 8-3/4% 7/15/1983	$1,000,000	100.000	$1,000,000	$ 87,500	8.750%	8.750%	$ 25	A	A	
Atlantic Richfield Co. 7-3/4% 12/15/2003	1,000,000	96.176	961,760	77,500	8.060	8.100	200	Aa	AA	
Beneficial Corp. 7-1/2% 11/1/1996	250,000	94.548	236,370	18,750	7.933	8,050	75	Aa	AA	
Beneficial Corp. 7-1/2% 5/15/1998	2,000,000	92.986	1,859,720	150,000	8.066	8.200	75	Aa	AA	
Beneficial Corp. 7-1/2% 7/15/2002	1,000,000	92.065	920,650	75,000	8.146	8.250	75	Aa	AA	
British Columbia Hydro 9-5/8% 7/15/1996	2,000,000	100.000	2,000,000	192,500	9.625	9.625	500	Aa	AA	
Caterpillar Tractor 8% 11/1/2001	2,000,000	100.000	2,000,000	160,000	8.000	8.000	200	Aa	AA	
CIT Financial Corp. 8-3/8% 4/1/2001	1,000,000	99,250	992,500	83,750	8.438	8.450	100	Aa	AA	
Continental Oil Co. 7-1/2% 7/15/1999	1,200,000	95.819	1,149,828	90,000	7.827	7.900	100	Aa	AA	
Federal Home Loan Mtge. Corp. 8-3/8% 9/15/2006	4,000,000	99.125	3,965,000	335,000	8.449	8.450	200	Aaa	AAA	
Federal Home Loan Mtge. Corp. 8.05% 1/15/2007	2,000,000	99.500	1,990,000	161,000	8.091	8.130	200	Aaa	AAA	
Federal Home Loan Mtge. Corp. 8-1/8% 3/15/2007	4,500,000	100.384	4,517,266	365,625	8.094	8.089	200	Aaa	AAA	
Federal Land Banks 7.95% 10/21/1996	4,000,000	100.000	4,000,000	318,000	7.950	7.950	350	Aaa	AAA	
Federal Nat'l Mtge. Assn. 7-3/4% 3/10/1987	3,000,000	100.000	3,000,000	232,500	7.750	7.750	400	Aaa	AAA	

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Purchases: (Continued)	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poor's	Realized Gain (Loss)
Federal Nat'l Mtge Assn. 7.80% 10/10/1991	$1,000,000	100.125	$1,001,250	$ 78,000	7.790%	7.780%	$ 400	Aaa	AAA	
General Motors Acceptance 7-1/8% 9/1/1992	4,885,000	90.440	4,418,005	348,056	7.878	8.210	250	Aaa	AA	
Household Finance Corp. 7-3/4% 10/1/1999	1,750,000	92.912	1,625,962	135,625	8.341	8.457	100	Aa	AA	
Household Finance Corp. 8-3/8% 10/1/2003	3,000,000	99.200	2,976,000	251,250	8.442	8.450	100	Aa	AA	
Home Savings & Loan Assn. 7-1/4% 6/15/1982	5,000,000	99.900	4,995,000	362,500	7.257	7.274	200	-	AAA	
Hydro Quebec 8-1/2% 10/1/2001	4,000,000	96.980	3,879,200	340,000	8.765	8.800	75	Aa	AA	
Inland Steel 7.90% 1/15/2007	5,000,000	98.943	4,947,170	395,000	7.984	8.000	125	Aa	AA	
Int'l Bank Recons. & Devel. 8.85% 7/1/2001	5,000,000	100.150	5,007,500	442,500	8.837	8.830	250	Aaa	AAA	
Mobil Corp. 8-1/2% 6/15/2001	5,000,000	99.463	4,973,150	425,000	8.546	8.550	760	Aa	AA	
Mobil Oil Corp. 7-3/8% 10/1/2001	2,150,000	91.762	1,972,883	151,188	8.037	8,150	194	Aaa	AAA	
Sears Roebuck Co. 7-7/8% 2/1/2007	1,000,000	98.375	983,750	78,750	8.010	8.020	300	Aaa	AAA	
Shell Oil Co. 8% 4/15/2007	3,000,000	99.245	2,977,350	240,000	8.061	8.066	300	Aaa	AAA	
Southern Pacific Trans. 8.20% 12/1/2001	2,000,000	100.000	2,000,000	164,000	8.200	8.200	100	A	A	
Union Pacific Corp. 8.40% 3/1/2001	1,500,000	101.000	1,515,000	126,000	8.317	8,300	150	Aa	AA	

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Purchases: (Continued)	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poors	Realized Gain (Loss)
Union Tank Car 8.30% 12/1/1996	$2,000,000	100.000	$2,000,000	$166,000	8.300%	8.300%	$ 33	A	A	
United States Treasury 7-1/4% 2/15/1984	8,000,000	100.622	8,049,766	580,000	7.206	7.131	4,750	Aaa	AAA	
United States Treasury 8% 8/15/1986	300,000	100.000	300,000	24,000	8.000	8.000	7,600	Aaa	AAA	
Totals	$83,535,000		$81,216,080	$6,654,994	8.194%					

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Sales:	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poor's	Realized Gain (Loss)
Alabama Power Co. 4-1/2% 3/1/1991	$ 500,000	67.144	$ 335,720	$ 22,500	6.702%	8.540%	$ 13	Baa	BBB	$(163,458.34)
American Telephone & Tel. 3-1/4% 9/15/1984	400,000	74.341	297,364	13,000	4.372	7.570	250	Aaa	AAA	(92,489.80)
Armco Steel Co. 4-1/2% 6/1/1986	500,000	91.036	455,180	22,500	4.943	5.750	25	A	A	(42,888.77)
Brocton Edison 3-3/8% 6/1/1985	500,000	70.125	350,625	16,875	4.813	8.376	6	Baa	A	(151,869.63)
Cambridge Elec. Light Co. 3-7/8% 1/1/1988	297,000	71.120	211,226	11,509	5.448	7.840	4	Aa	A	(87,280.63)
CIT Financial Corp. 6-3/8% 10/1/1986	1,000,000	90.354	903,540	63,875	7.056	7.785	75	Aa	AA	65,410.39
Cleveland Elec. Illum. 3% 12/1/1982	112,000	75.697	84,781	3,360	3.963	7.959	20	Aa	AA	(19,508.40)
Columbia Broadcasting Co. 7.85% 8/1/2001	4,000.000	96.810	3,872,400	314,000	8.109	8.150	50	Aa	AA	(127,600.00)
Commonwealth Edison 3% 5/1/1984	600,000	72.949	437,694	18,000	4.112	7.753	50	Aaa	AA	(150,791.84)
Dallas Power & Light 3-1/2% 3/1/1983	600,000	78.624	471,744	21,000	4.452	7.757	9	Aaa	AAA	(125,680.11)
Diamond States Tel. Co. 4-5/8% 9/1/2005	250,000	65.023	162,558	11,562	7.110	7.650	7	Aaa	AAA	(86,340.63)
Dow Chemical Co. 7.40% 7/15/2002	1,200,000	95.596	1,147,152	88,800	7.741	7.800	100	Aa	A	49,131.44
Duke Power Co. 3-1/4% 4/1/1981	575,000	86.582	497,846	18,688	3.754	7.250	35	A	A	(68,933.07)
Duquesne Light 3-1/4% 9/1/1982	550,000	77.426	425,843	17,875	4.200	8.010	14	Aa	AA	(118,529.06)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Sales: (Continued)	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poor's	Realized Gain (Loss)
Gulf States Utilities 3-3/8% 12/1/1983	$ 250,000	74.691	$ 186,728	$ 8,438	4.519%	8.004%	$ 10	Aa	AA	(64,649.32)
Household Finance Corp. 7-1/4% 1/1/1990	250,000	93.911	234,778	18,125	7.720	8.000	75	Aa	AA	16,595.68
Idaho Power Co. 3-1/4% 10/1/1981	885,000	82.537	730,452	28,762	3.938	7.450	15	Aa	A	(137,488.47)
Illinois Bell Tel. Co. 3% 6/1/1978	775,000	97.560	756,090	23,250	3.075	5.500	60	Aaa	AAA	(18,785.10)
Iowa Illinois Gas & Elec. 2-3/4% 10/1/1979	100,000	91.324	91,324	2,750	3.011	6.767	7	Aa	AA	(8,752.15)
Iowa Illinois Gas & Elec. 3-3/8% 1/15/1983	500,000	81.609	408,045	16,875	4.136	7.409	8	Aa	AA	(94,709.27)
Kansas City Power & Light 2-3/4% 6/1/1980	350,000	85.503	299,260	9,625	3.216	7.250	12	Aa	AA	(51,587.47)
Madison Gas & Electric 4-5/8% 10/1/1988	481,000	74.410	357,912	22,246	6.216	8.020	9	Aa	A	(125,320.54)
Montana Power Co. 3-1/8% 5/1/1984	600,000	76.623	459,738	18,750	4.078	7.276	6	Aa	AA	(145,595.83)
New Jersey Bell Telephone 3-1/4% 5/1/1987	200,000	74.705	149,410	6,500	4.350	7.676	20	Aaa	AAA	(51,370.25)
New York Telephone Co. 2-3/4% 7/15/1982	300,000	78.090	234,270	8,250	3.522	7.422	125	Aaa	AAA	(66,280.99)
Northern Illinois Gas 4-5/8% 7/1/1985	474,000	83.050	393,657	21,922	5.569	7.341	20	Aa	AA	(81,069.00)
Northern Natural Gas 4-1/2% 11/1/1984	1,000,000	80.883	808,830	45,000	5.564	7.700	35	A	A	(194,841.95)
Northwestern Bell Tel. 2-3/4% 6/1/1984	703,000	75.372	529,865	19,332	3.649	7.277	60	Aaa	AAA	(170,025.18)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Sales: (Continued)	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poor's	Realized Gain (Loss)
Owens-Illinois Glass 3-3/4% 6/1/1988	$ 200,000	75.709	$ 151,418	$ 7,500	4.953%	6.927%	$ 30	A	A	$(38,954.99)
Pacific Tel. & Tel. 3-1/8% 9/15/1983	317,000	74.820	237,179	9,906	4.177	7.799	75	Aaa	AAA	(80,784.26)
Pacific Tel. & Tel. 3-1/4% 11/15/1979	500,000	88.740	443,700	16,250	3.660	7.250	35	Aaa	AAA	(56,300.00)
Panhandle Eastern Pipe Line 4-3/4% 5/1/1985	375,000	82.719	310,196	17,812	5.742	7.500	28	A	A	(63,227.77)
J. C. Penney Co. 9% 6/15/1999	3,000,000	102.125	3,063,750	270,000	8.813	8.782	150	A	AA	63,750.00
Procter & Gamble 3-7/8% 9/1/1981	848,000	90.750	769,560	32,860	4.270	6.359	17	Aaa	AAA	(67,362.53)
Public Service Co. of Colo. 3-1/4% 10/1/1981	500,000	86.520	432,600	16,250	3.756	6.870	15	Aa	AA	(69,011.03)
Public Service Co. of Colo. 8-3/4% 9/1/2000	1,000,000	102.509	1,025,090	87,500	8.536	8.500	35	Aa	AA	15,085.10
Public Service Co. of Okla. 3-1/8% 4/1/1981	500,000	87.784	438,920	15,625	3.560	6.750	10	Aa	AA	(60,781.34)
Shell Oil Co. 4-5/8 8/1/1986	1,025,000	87.521	897,090	47,406	5.284	6.437	104	Aaa	AAA	(126,578.05)
Southern Calif. Edison 4-3/4% 7/1/1982	400,000	88.270	353,080	19,000	5.381	7.350	40	Aa	AA	(47,759.62)
Southern Counties Gas Svc. 4% 5/1/1983	331,000	82.584	273,553	13,240	4.844	7.510	10	Aa	A	(48,304.19)
Southwestern Bell Tel. 3-1/8% 5/1/1983	300,000	77.151	231,453	9,375	4.051	7.550	100	Aaa	AAA	(59,560.69)
Southwestern Bell Tel. 2-3/4% 10/1/1985	475,000	71.966	341,839	13,063	3.821	7.275	75	Aaa	AAA	(123,518.44)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1976 THROUGH JUNE 30, 1977

Sales: (Continued)	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody's	Quality Rating Std. & Poor's	Realized Gain (Loss)
Texas Electric Service 3-1/4% 5/1/1982	$ 300,000	85.618	$ 256,854	$ 9,750	3.796%	6.700%	$ 8	Aaa	AAA	$(44,273.08)
Texas Power & Light 3-1/4% 4/1/1982	335,000	85.819	287,494	10,888	3.787	6.700	14	Aaa	AAA	(48,303.44)
Union Carbide 8-1/2% 1/15/2005	1,000,000	101.250	1,012,500	85,000	8.400	8.380	300	Aa	AA	22,442.26
Washington Water Power 3-3/4% 10/1/1982	223,000	83.638	186,513	8,362	4.480	7.250	20	A	A	(36,240.12)
Western Electric 8-3/8% 10/1/1995	2,000,000	100.000	2,000,000	167,500	8.375	8.375	150	Aaa	AAA	(76,284.51)
Wisconsin Electric Power 3-1/4% 5/1/1982	500,000	85.022	425,110	16,250	3.822	6.866	10	Aa	AA	(76,939.76)
Worcester County Elec. 3-3/8% 10/1/1985	500,000	72.875	364,375	16,875	4.630	7.690	8	A	A	(139,951.97)
Worcester County Elec. 3-1/4% 3/1/1981	125,000	85.400	106,750	4,063	3.810	7.400	12	A	A	(18,650.23)
Total	$32,706,000		$28,902,856	$1,787,844	6.186%					$(3,496,216.95)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY'S RATING
	NOTES												
2925000	GEN MOTORS ACCEPT JJ5 3/8 07/01/77	100	2,925,000	6.1		157,219	5.38	2,925,000					
2575000	GEN MOTORS ACCEPT JJ5 3/8 07/07/77	100	2,575,000	5.4		138,406	5.38	2,575,000					
2000000	GEN MOTORS ACCEPT AO7 1/2 04/17/78	100	2,000,000	4.2		150,000	7.50	2,000,000					
4500000	SEARS ROEBUCK ACCPT JJ5 3/8 07/06/77	100	4,500,000	9.4		241,875	5.38	4,500,000					
2000000	SEARS ROEBUCK ACCPT JJ 5.30 07/15/77	100	2,000,000	4.2		106,000	5.30	2,000,000					
3506000	SEARS ROEBUCK ACCPT JJ5 1/4 07/22/77	100	3,506,000	7.3		184,065	5.25	3,506,000					
7000000	CIT FINANCIAL JJ5 3/8 07/06/77	100	7,000,000	14.6		376,250	5.38	7,000,000					
3000000	CIT FINANCIAL FA5 3/8 08/04/77	100	3,000,000	6.3		161,250	5.38	3,000,000					
2500000	GEN ELECTRIC CREDIT JJ5 3/8 07/08/77	100	2,500,000	5.2		134,375	5.38	2,500,000					
644000	GEN ELECTRIC CREDIT JJ 5.20 07/15/77	100	644,000	1.3		33,488	5.20	644,000					
1900000	GEN ELECTRIC CREDIT FA5 3/8 08/12/77	100	1,900,000	4.0		102,125	5.38	1,900,000					
1100000	FORD MOTOR CREDIT JJ5 3/8 07/08/77	100	1,100,000	2.3		59,125	5.38	1,100,000					
2800000	FORD MOTOR CREDIT JJ5 1/4 07/13/77	100	2,800,000	5.8		147,000	5.25	2,800,000					
1440000	FORD MOTOR CREDIT JJ5 1/4 07/22/77	100	1,440,000	3.0		75,600	5.25	1,440,000					
7000000	HOUSEHOLD FINANCE JJ5 1/4 07/15/77	100	7,000,000	14.6		367,500	5.25	7,000,000					
3000000	HOUSEHOLD FINANCE JJ5 1/4 07/22/77	100	3,000,000	6.3		157,500	5.25	3,000,000					
	TOTAL NOTES		47,890,000			2,591,778	5.41	47,890,000					
	BONDS												
	U.S. TSY AND FEDL. AGENCIES												
	U.S. TREASURY NOTES												
500000	US TREASURY NOTES MN7 7/8 05/15/86	104 3/4	523,750	.1		39,375	7.13	500,000	23,750	4.8		NC	AAA
1000000	U S TREASURY NOTES FA8 1/4 08/31/77	100 3/8	1,003,750	.2		82,500	3.88	999,440	4,310	.4		NC	AAA
3000000	US TREASURY NOTES FA8 1/8 08/15/82	106 1/4	3,187,500	.7		243,750	6.63	2,967,188	220,312	7.4		NC	AAA
200000	US TREASURY NOTES FA 8% 02/15/83	105 5/8	211,250			16,000	6.75	200,025	11,225	5.6		NC	AAA
300000	US TREASURY NOTES FA 8% 08/15/86	105 1/2	316,500	.1		24,000	7.15	300,000	16,500	5.5		NC	AAA
8000000	US TREASURY NOTES FA7 1/4 02/15/84	101 5/8	8,130,000	1.7		580,000	6.93	8,049,766	80,234	1.0		NC	AAA
	TOTAL U.S. TREASURY NOTES		13,372,750	2.8		985,625	7.37	13,016,419	356,331	2.7			
	U.S. TREASURY BONDS												
3000000	U S TREASURY BONDS MN4 1/4 05/15/85	85 1/4	2,557,500	.5		127,500	6.74	3,000,000	442,500-	14.8-		NC	AAA
4735000	U S TREASURY BONDS FA4 1/4 08/15/92	78	3,693,300	.8		201,238	6.60	4,735,000	1,041,700-	22.0-		NC	AAA
	TOTAL U.S. TREASURY BONDS		6,250,800	1.3		328,738	5.26	7,735,000	1,484,200-	19.2-			

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.
X - INCLUDES EXTRA DIVIDENDS PAID

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON CALLABLE.
M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of individual issues relate to all others in same group; total percentages of each group (cash, mortgages & notes, misc. fixed incomes, bonds, convertible securities, preferreds, common stocks, and misc. equities) relate to total portfolio.

** Indicated dividend based on either actual dividends paid or declared for twelve preceding months or current indicated rate, unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

**** Non Callable or Non Refundable Until Year Noted.

**** U. S. Treasury bills, carry approximate bond equivalent yield.

**** All totals carry current yield.

Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements non-factual in nature constitute only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

FORM 954 1 (7-70)

PORTFOLIO TABULATION FOR SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY RATING
	FEDERAL AGENCIES												
4500000	FEDL HOME LOAN MTG/C MS8 1/8 03/15/07	100 1/4	4,511,250	.9		365,625	8.10	4,517,266	6,016-	.1-		NC	
3000000	FED HOME LO MTG GNMA FA7 3/4 08/26/96	99 1/4	2,977,500	.6		232,500	7.82	3,000,000	22,500-	.8-		NC	
2000000	FEDL HOME LOAN MTG/C MS 8.05 03/15/07	99 1/4	1,985,000	.4		161,000	8.11	1,990,000	5,000-	.3-		NC	
4000000	FEDL HOME LOAN MTG/C MS8 3/8 09/15/06	102	4,080,000	.9		335,000	8.19	3,965,000	115,000	2.9		NC	
4000000	FEDL LAND BANKS AO 7.95 10/21/96	102 1/2	4,100,000	.9		318,000	7.69	4,000,000	100,000	2.5		NC	
1000000	FEDL NATL MTGE ASSN AO 7.80 10/10/91	101 1/2	1,015,000	.2		78,000	7.62	1,001,250	13,750	1.4		NC	
3000000	FEDL NATL MTGE ASSN MS7 3/4 03/10/87	103	3,090,000	.6		232,500	7.30	3,000,000	90,000	3.0		NC	
2000000	FEDL NATL MTGE ASSN JJ 8.20 07/10/84	105 3/4	2,115,000	.4		164,000	7.12	2,000,000	115,000	5.8		NC	
1500000	FEDL NATL MTGE ASSN MS7 1/4 09/10/81	102 1/8	1,531,875	.3		108,750	6.64	1,559,062	27,187-	1.7-		NC	
1000000	FNMA PART CTFS JJ4 1/2 07/01/78	98 3/8	983,750	.2		45,000	6.37	897,500	86,250	9.6		NC	
200000	FNMA PART CTFS JJ4 1/2 07/01/79	96 1/2	193,000			9,000	6.49	200,000	7,000-	3.5-		NC	
800000	FNMA PART CTFS JJ4 1/2 07/01/80	94	752,000	.2		36,000	6.83	800,000	48,000-	6.0-		NC	
700000	FNMA PART CTFS JD 4.70 12/01/80	93 3/4	656,250	.1		32,900	6.85	700,000	43,750-	6.3-		NC	
658277	GNMA MTG MN6 1/2 11/15/02	89 5/8	589,981	.1		42,788	7.42	579,152	10,829	1.9			
	TOTAL FEDERAL AGENCIES		28,580,606	6.0		2,161,063	7.56	28,209,230	371,376	1.3			
	OTHER GOVT. OBLIGATIONS												
162000	PAC FAR E LN US GTD FA8 3/4 02/01/97	102 1/2	166,050			14,175	8.48	162,000	4,050	2.5	107.00	80	AAA
655000	PAC FAR E LN US GTD MN8 3/4 11/01/96	102 1/2	671,375	.1		57,313	8.48	655,000	16,375	2.5	106.65	80	AAA
1000000	TENN VALLEY AUTH MN 4.40 11/15/85	82 7/8	828,750	.2		44,000	7.21	989,440	160,690-	16.2-	102.00		AAA
1000000	TENN VALLEY AUTH JJ4 5/8 07/01/86	83 1/2	835,000	.2		46,250	7.20	1,000,000	165,000-	16.5-	102.25		AAA
1000000	TENN VALLEY AUTH FA4 1/2 02/01/87	81 7/8	818,750	.2		45,000	7.19	1,000,000	181,250-	18.1-	102.25		AAA
3007289	FARMERS HOME AD NOTE JD7 1/8 12/29/87	95 7/8	2,883,238	.6		214,269	7.47	3,007,289	124,051-	4.1-			
	TOTAL OTHER GOVT. OBLIGATIONS		6,203,163	1.3		421,007	6.79	6,813,729	610,566-	9.0-			
	TOTAL U.S. TSY AND FEDL. AGENCIES		54,407,319	11.4		3,896,433	7.16	55,774,378	1,367,059-	2.5-			
	INTERNATIONAL AGENCIES												
2000000	INTL BK RECONSTR&DEV JJ 8.15 01/01/85	102 7/8	2,057,500	.4		163,000	7.62	2,000,000	57,500	2.9		NC	AAA
1000000	INTL BK RECONSTR&DEV FA4 1/2 02/01/82	90 3/8	903,750	.2		45,000	7.06	1,000,000	96,250-	9.6-	101.25		AAA
1100000	INTL BK RECONSTR&DEV FA4 1/2 02/01/90	74 5/8	820,875	.2		49,500	7.73	1,103,127	282,252-	25.6-	102.50		AAA
200000	INTL BK RECONSTR&DEV JJ5 3/8 07/01/91	79 3/8	158,750			10,750	7.87	199,555	40,805-	20.4-	102.50		AAA
1500000	INTL BK RECONSTR DE AO6 3/8 10/01/94	85 3/8	1,280,625	.3		95,625	7.97	1,489,300	208,675-	14.0-	101.25	81	AAA
550000	INTL BK RECONSTR&DEV FA8 5/8 08/01/95	103 1/8	567,188	.1		47,438	8.28	550,000	17,188	3.1	102.00	83	AAA
5000000	INTL BK RECONSTR&DEV JJ 8.85 07/01/01	105 1/2	5,275,000	1.1		442,500	8.31	5,007,500	267,500	5.3		NC	AAA
	TOTAL INTERNATIONAL AGENCIES		11,063,688	2.3		853,813	7.72	11,349,482	285,794-	2.5-			

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Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of individual issues relate to all others in same group; total percentages of each group (cash, mortgages & notes, misc. fixed incomes, bonds, convertible securities, preferreds, common stocks, and misc. equities) relate to total portfolio.
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*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.
**** Non-Callable or Non-Refundable Until Year Noted.
U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.
*** U. S. Treasury bills, carry approximate bond equivalent yield.
*** All totals carry current yield

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FORM 954-1 (9-70)

PORTFOLIO TABULATION FOR [illegible]

QUANTITY	DESCRIPTION		CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT.*	INDICATED DIVIDEND**	INCOME	YIELD CURRENT OR TO MATURITY***	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	PROTECTED TO****	MOODY'S RATING
	CANADIAN BONDS													
1000000	ONTARIO PROV CAN	MN9 1/4 11/15/05	107 1/2	1,075,000	.2		92,500	8.53	969,375	105,625	10.9	103.50	90	AAA
350000	ONTARIO PROV CAN	MS4 3/4 09/15/90	72 1/4	252,875	.1		16,625	8.29	343,069	90,194-	26.3-	103.30	75	AA
2000000	ONTARIO PROV CAN	JD6 7/8 12/01/97	87 1/4	1,745,000	.4		137,500	8.18	1,980,828	235,828-	11.9-	102.20	82	AAA
4000000	QUEBEC HYDRO ELEC	AO 8.50 10/01/01	95 5/8	3,825,000	.8		340,000	8.94	3,879,200	54,200-	1.4-	103.00	86	AA
3000000	QUEBEC HYDRO ELEC	MN10% 11/15/05	107 1/4	3,217,500	.7		300,000	9.26	3,000,000	217,500	7.3	103.50	90	AA
300000	QUEBEC HYDRO ELEC	FA3 3/4 02/01/83	81 3/4	245,250	.1		11,250	7.97	282,536	37,286-	13.2-	101.00		AA
370000	QUEBEC HYDRO ELEC	JJ 5% 07/15/84	83 3/4	309,875	.1		18,500	8.15	370,000	60,125-	16.3-			AA
500000	QUEBEC HYDRO ELEC	JD4 5/8 06/15/85	75 1/2	377,500	.1		23,125	9.12	486,110	108,610-	22.3-	104.63		AA
100000	QUEBEC HYDRO ELEC	JJ5 1/4 01/01/87	77 1/4	77,250			5,250	8.91	78,940	1,690-	2.1-	105.25	76	AA
2500000	QUEBEC HYDRO ELEC	JJ6 7/8 01/15/89	87	2,175,000	.5		171,875	8.71	2,468,747	293,747-	11.9-	101.25	83	AA
1800000	QUEBEC HYDRO ELEC	MN7 1/4 11/01/91	87 7/8	1,581,750	.3		130,500	8.77	1,790,508	208,758-	11.7-	102.00	83	AA
2000000	QUEBEC PROVINCE	JD9 1/2 06/15/01	100 3/8	2,007,500	.4		190,000	9.45	2,000,000	7,500	.4	102.50	91	AA
100000	ONTARIO HYDRO	MS9 1/2 03/15/96	106	106,000			9,500	8.83	100,000	6,000	6.0			
2000000	ONTARIO HYDRO NOTES	MS9 1/2 03/15/00	102 1/4	2,045,000	.4		190,000	9.25	2,000,000	45,000	2.3			
1651000	CITY OF OTTAWA	MS 6.70 09/01/87	89	1,469,390	.3		110,617	8.35	1,651,000	181,610-	11.0-			
2000000	BRITISH COL HYDRO	JJ9 5/8 07/15/96	108 1/2	2,170,000	.5		192,500	8.69	2,000,000	170,000	8.5			
	TOTAL CANADIAN BONDS			22,679,890	4.7		1,939,742	8.55	23,400,213	720,423-	3.1-			
	CORPORATE BONDS													
	BANKING AND FINANCE •													
1000000	AETNA BUS CRED NTS	JJ8 3/4 07/15/83	103 5/8	1,036,250	.2		87,500	7.96	1,000,000	36,250	3.6	100.00	82	A
1500000	ASSOC INVEST CO	AO4 5/8 04/01/85	80	1,200,000	.3		69,375	8.26	1,120,500	79,500	7.1	101.00		A
3000000	BANKAMERICA CORP NTS	JD6 5/8 12/01/80	99 5/8	2,988,750	.6		198,750	6.75	2,986,200	2,550	.1	100.00	80	
960000	BENEFICIAL CORP	FA 7.45 02/01/00	91 3/4	880,800	.2		71,520	8.26	798,654	82,146	10.3	103.10	82	AA
2000000	BENEFICIAL CORP	MN7 1/2 05/15/98	94 5/8	1,892,500	.4		150,000	8.04	1,859,720	32,780	1.8	102.60	83	AA
2000000	BENEFICIAL CORP	MN7 1/2 11/01/96	95 1/8	1,902,500	.4		150,000	8.00	1,684,372	218,128	13.0	103.20	81	AA
1000000	BENEFICIAL CORP	JJ7 1/2 07/15/02	94 1/2	945,000	.2		75,000	8.01	920,650	24,350	2.6	102.60	82	AA
3000000	CIT FINANCIAL	JD9 1/2 06/01/95	108 1/2	3,255,000	.7		285,000	8.55	2,985,000	270,000	9.0	103.60	85	AA
1000000	CIT FINANCIAL	MS4 1/2 09/01/84	84 1/4	842,500	.2		45,000	7.43	779,800	62,700	8.0	101.50		AA
1000000	CIT FINANCIAL	AO8 3/8 04/01/01	101 1/2	1,015,000	.2		83,750	8.23	992,500	22,500	2.3	103.82	87	AA
2000000	CHRYSLER FINANCIAL	FA 7% 08/15/79	98 1/2	1,970,000	.4		140,000	7.82	1,975,700	5,700-	.3-	100.00	78	EAA
2000000	COMMER CREDIT NOTES	JJ6 7/8 07/15/79	99 3/4	1,995,000	.4		137,500	7.02	1,990,000	5,000	.3	100.00	78	A
1500000	COMMER CREDIT NOTES	FA4 1/2 08/01/85	78 5/8	1,179,375	.2		67,500	8.25	1,126,875	52,500	4.7	101.25		A
1000000	DEERE JOHN CREDIT	AO 5% 10/31/90	76 7/8	768,750	.2		50,000	7.87	764,900	3,850	.5	102.25		AA
1000000	FST NATL BK ORGN NTS	FA6 3/4 02/15/80	98 5/8	986,250	.2		67,500	7.36	995,000	8,750-	.9-	100.00	79	
4000000	FIRST CHICAGO CORP	MN6 3/4 11/01/80	100 1/8	4,005,000	.8		270,000	6.70	3,982,400	22,600	.6	100.00	79	AAA
365000	GENL MOTORS ACCEPT	MS 5% 03/15/81	94	343,100	.1		18,250	6.92	316,820	26,280	8.3	100.00		AAA
5385000	GENL MOTORS ACCEPT	MS7 1/8 09/01/92	94	5,061,900	1.1		383,681	7.82	4,881,405	180,495	3.7	102.30	82	AAA
3000000	GENL MOTORS ACCEPT	MN 7.85 11/01/98	98 3/4	2,962,500	.6		235,500	7.97	3,000,000	37,500-	1.3-	103.95	83	AAA

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* % of individual issues relate to all others in same group; total percentages of each group (cash, mortgages & notes, misc. fixed income, bonds, convertible securities, preferreds, common stocks, and misc. equities) relate to total portfolio.

** Indicated dividend based on either actual dividends paid or declared for twelve preceding months or current indicated rate, unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

**** Non-Callable or Non-Refundable Until Year Noted.

***U. S. Treasury bills, carry approximate bond equivalent yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

***All totals carry current yield

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FORM 954-1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OF PORT.	INDICATED DIVIDEND	INCOME	YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	YEARS TO CALL	MOODY RATING
1500000	GENL MOTORS ACCEPT FA6 1/4 08/01/88	90 1/2	1,357,500	.3		93,750	7.55	1,278,495	79,005	6.2	102.50		AA
5000000	HOME SVGLN MTG BK BD JD7 1/4 06/15/82	98	4,900,000	1.0		362,500	7.75	4,995,000	95,000-	1.9-			
3000000	HOUSEHOLD FINANCE 2R AO7 3/4 10/01/99	97 1/8	2,913,750	.6		232,500	8.03	2,746,088	167,662	6.1	102.00	83	AA
3000000	HOUSEHOLD FINANCE 4B AO8 3/8 10/01/03	102	3,060,000	.6		251,250	8.19	2,976,000	84,000	2.8	102.00	86	AA
2000000	HOUSEHOLD FINANCE 2N AO8 1/2 04/01/01	102 1/8	2,042,500	.4		170,000	8.29	1,906,757	135,743	7.1	102.00	84	AA
1350000	MONT WARD CREDIT FA4 3/4 02/01/81	91 1/8	1,230,188	.3		64,125	7.73	1,123,605	106,583	9.5	100.00		A
2000000	PENNEY JC FINCL MS7 7/8 09/15/91	99	1,980,000	.4		157,500	8.00	1,742,500	237,500	13.6	103.28	81	A
500000	SEARS ROEBUCK ACCPT JJ 5% 07/15/82	91	455,000	.1		25,000	7.22	427,200	27,800	6.5	100.00		AA
3000000	UNION BANK CAP NTS FA 7.35 02/01/01	84 5/8	2,538,750	.5		220,500	8.93	3,000,000	461,250-	15.4-	103.68	82	
	TOTAL BANKING AND FINANCE		55,707,863	11.6		4,162,951	7.47	54,356,141	1,351,722	2.5			
	INDUSTRIALS												
1000000	ATLANTIC RICHFIELD MN5 5/8 09/15/97	85 3/4	857,500	.2		56,250	6.97	1,000,000	142,500-	14.3-	103.40	77	AA
3000000	ATLANTIC RICHFIELD JD7 3/4 12/15/03	98 1/4	2,947,500	.6		232,500	7.89	2,961,760	14,260-	.5-	106.82	83	AA
1000000	BETHLEHEM STEEL CORP MS 8.45 03/01/05	102 1/2	1,025,000	.2		84,500	8.24	990,000	35,000	3.5	107.45	85	AA
300000	BETHLEHEM STEEL COR MS6 7/8 03/01/99	93 3/4	281,250	.1		20,625	7.47	300,000	18,750-	6.3-	104.25	79	AA
500000	BETHLEHEM STEEL CORP MS8 7/8 03/01/01	103 3/8	516,875	.1		41,875	8.09	490,000	26,875	5.5	107.13	86	AA
1000000	BORDEN COMPANY JD4 3/8 12/01/91	74	740,000	.2		43,750	7.37	1,000,000	260,000-	26.0-	101.87		AA
3000000	BORDEN COMPANY AO8 1/2 04/01/04	102 1/8	3,063,750	.6		255,000	8.29	2,865,680	197,070	6.9	103.75	84	AA
2000000	CARNATION CO MN8 1/2 05/01/99	104 3/8	2,087,500	.4		170,000	8.06	1,995,000	92,500	4.6	107.01	84	AA
2000000	CATERPILLAR TRACTOR MN 8% 11/01/01	102 1/2	2,050,000	.4		160,000	7.76	2,000,000	50,000	2.5	108.00		AA
1000000	CLARK EQUIP CO JD9 5/8 12/15/99	107 3/4	1,077,500	.2		96,250	8.92	993,000	84,500	8.5	108.03	84	A
1125000	CONTINENTAL OIL MN4 1/2 05/01/91	77 1/8	867,656	.2		50,625	7.17	1,125,000	257,344-	22.9-	101.75		AA
1200000	CONTINENTAL OIL JJ7 1/2 07/15/99	97	1,164,000	.2		90,000	7.78	1,149,828	14,172	1.2	104.63	79	AA
2000000	CONTINENTAL OIL JD8 7/8 06/01/01	107 3/8	2,147,500	.4		177,500	8.16	1,995,000	152,500	7.6	108.65	86	AA
900000	CROWN ZELLERBACH MS8 7/8 03/15/00	103 5/8	932,625	.2		79,875	8.51	900,000	32,625	3.6	106.57	80	A
600000	DANA CORP FA 7.30 02/01/96	94 1/2	567,000	.1		43,800	7.87	600,000	33,000-	5.5-	105.11	81	A
650000	DOW CHEMICAL MS 4.35 09/15/88	81 7/8	532,188	.1		28,275	6.71	650,000	117,812-	18.1-	101.25		AA
3000000	DOW CHEMICAL FA8 1/2 02/01/05	105 1/8	3,153,750	.7		255,000	8.03	2,980,250	173,500	5.8	107.82	85	AA
2000000	EATON CORP JD7 7/8 12/01/03	96 1/2	1,930,000	.4		157,500	8.20	2,000,000	70,000-	3.5-	106.93	83	A
2000000	EXXON PIPELINE CO MS8 1/4 03/01/01	103 7/8	2,077,500	.4		165,000	7.88	1,952,625	124,875	6.4	107.37	79	AA
1500000	FIRESTONE TIRE & RUB JD9 1/4 12/01/04	108 1/2	1,627,500	.3		138,750	8.44	1,481,250	146,250	9.9	108.51	84	AA
1250000	FIRESTONE TIRE & RUB JJ4 1/4 07/01/88	77 3/4	971,875	.2		53,125	7.27	1,250,000	278,125-	22.3-	102.25		AA
3000000	FORD MOTOR CO JJ9 1/4 07/15/94	108 1/4	3,247,500	.7		277,500	8.32	3,000,000	247,500	8.3	108.09	84	AA
2000000	GENERAL ELECTRIC CO MS7 1/2 03/15/96	99 3/4	1,995,000	.4		150,000	7.52	2,000,000	5,000-	.3-	105.25	81	AA
350000	HONEYWELL INC MS 5.60 03/01/92	80 3/8	281,313	.1		19,600	7.91	350,000	68,687-	19.6-	102.65		A
2500000	IDEAL BASIC INC JD9 1/4 06/15/00	103 3/4	2,593,750	.5		231,250	8.86	2,500,000	93,750	3.8	106.79	85	A
5000000	INLAND STEEL R JJ 7.90 01/15/07	100 1/2	5,025,000	1.0		395,000	7.85	4,947,170	77,830	1.6	107.90	87	AA
2000000	INTERNATIONAL PAPER JD 8.85 12/15/00	107 1/4	2,145,000	.4		177,000	8.23	2,000,000	145,000	7.3	108.41	85	AA
275000	MAGNAVOX CO FA4 3/4 02/15/86	71 3/8	196,203			13,063	9.85	218,397	22,116-	10.1-	101.45		BA
500000	MINN HONEYWELL FA5 1/4 08/01/88	80 1/4	401,250	.1		26,250	8.01	500,000	98,750-	19.8-	101.70		A
4000000	MINN MNG MFG AO 8.85 04/01/05	108 3/4	4,350,000	.9		354,000	8.05	4,000,000	350,000	8.8	108.14	85	AA
5000000	MOBIL CORP JD8 1/2 06/15/01	103 1/2	5,175,000	1.1		425,000	8.16	4,973,150	201,850	4.1	108.50	80	AA

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**** Non-Callable or Non-Refundable Until Year Noted.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

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FORM 634-1 (7-70)

QUANTITY	DESCRIPTION		CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PER ESTD	MOODY'S RATING
2150000	MOBIL OIL CORP	AO7 3/8 10/01/01	95 7/8	2,061,312	.4		158,563	7.76	1,972,883	88,430	4.5	105.75	81	AAA
4000000	MOBILE ALASKA PL	MS 8.45 03/01/05	104	4,160,000	.9		336,000	8.08	3,995,000	165,000	4.1	107.78	85	AAA
481000	NATIONAL STEEL	JD4 5/8 06/01/89	80 1/4	386,003	.1		22,246	7.15	481,000	94,997-	19.7-	100.75	99	AA
2000000	PROCTOR & GAMBLE	MS8 1/4 03/01/05	105	2,100,000	.4		165,000	7.80	1,982,500	117,500	5.9	106.75	85	AAA
4000000	RALSTON PURINA	MS 7.70 03/15/96	98	3,920,000	.8		308,000	7.90	4,000,000	80,000-	2.0-	105.39	81	A
1500000	SCOTT PAPER	JJ8 3/4 01/15/00	100 1/4	1,503,750	.3		131,250	8.72	1,500,000	3,750	.3	107.88	85	AA
1000000	SEARS ROEBUCK	FA7 7/8 02/01/07	101 1/4	1,012,500	.2		78,750	7.77	983,750	28,750	2.9	107.53	80	AAA
800000	SHERWIN WILLIAMS	AO 5.45 04/15/92	82 1/4	658,000	.1		43,600	7.48	800,000	142,000-	17.8-	102.50		A
3000000	SHELL OIL CO	AO 8% 04/15/07	101 1/2	3,045,000	.6		240,000	7.88	2,977,475	67,525	2.3	108.00	85	AAA
2000000	SHELL OIL CO	MN8 3/4 05/15/05	107 3/8	2,147,500	.4		175,000	8.07	1,985,000	162,500	8.2	107.68	85	AAA
1500000	SHELL PIPE LINE	JJ7 1/2 07/01/99	96 7/8	1,453,125	.3		112,500	7.80	1,366,530	86,595	6.3	105.40	79	AAA
1160000	SINCLAIR OIL CO	JD 4.60 12/15/86	83 1/8	964,250	.2		53,360	6.77	910,832	53,418	5.9	102.00		AA
1000000	STANDARD OIL CAL	JJ8 3/4 07/01/05	107 3/8	1,073,750	.2		87,500	8.07	980,000	93,750	9.6	107.56	85	AAA
1000000	STAUFFER CHEMICAL	JD4 1/2 12/01/89	81 1/8	811,250	.2		45,000	6.80	1,000,000	188,750-	18.9-	102.50		A
1000000	SUN OIL CO	MN4 5/8 11/15/90	84 1/4	842,500	.2		46,250	6.42	1,000,000	157,500-	15.8-	101.40		AA
3000000	TEXACO INC	MN8 7/8 05/01/05	107 1/4	3,217,500	.7		266,250	8.20	2,977,500	240,000	8.1	107.45	85	AAA
2500000	TEXACO INC	AO8 1/2 04/01/06	103 7/8	2,596,875	.5		212,500	8.14	2,471,250	125,625	5.1	107.44	79	AAA
1450000	TRAVELERS CORP	FA 8.70 08/01/95	103 7/8	1,506,188	.3		126,150	8.27	1,450,000	56,188	3.9	106.09	80	
3000000	UNION OIL OF CAL	MS8 5/8 03/01/06	105 1/4	3,157,500	.7		258,750	8.19	2,981,250	176,250	5.9	107.56	88	AA
3500000	UNION PAC CORP	MS 8.40 03/01/01	104	3,640,000	.8		294,000	8.01	3,515,000	125,000	3.6	107.98	86	AA
1000000	U S STEEL CORP	AO4 1/2 04/15/86	84 1/4	842,500	.2		45,000	6.97	1,000,000	157,500-	15.8-	101.00		AA
535000	WESTINGHOUSE ELEC	AO5 3/8 04/01/92	78 3/4	421,313	.1		28,750	7.87	539,000	113,687-	21.2-	102.50		A
	TOTAL INDUSTRIALS			97,549,380	20.4		7,705,288	7.90	96,034,080	1,515,300	1.6			
	RAILROADS													
980000	BELT RWY OF CHICAGO	FA4 5/8 08/15/87	78 3/4	771,750	.2		45,325	7.75	980,000	208,250-	21.3-	102.90		AA
1260000	BURLINGTON NORTHERN	JJ 8.60 01/15/99	103	1,297,800	.3		108,360	8.29	1,260,000	37,800	3.0	107.43	84	A
306000	ILLINOIS TERM RR	JD4 5/8 12/01/87	64 3/8	196,938			14,153	10.41	306,000	109,012-	35.6-	102.65		A
440000	SOUTHERN PACIFIC CO	AO5 1/4 10/01/83	87 5/8	385,550	.1		23,100	7.85	366,850	18,700	5.1	101.25		A
120000	SOUTHERN PACIFIC RWY	JJ2 3/4 01/01/96	45 7/8	55,050			3,300	8.78	120,000	64,950-	54.1-	101.50		A
2000000	SOUTHN PAC TRANS CO	JD 8.20 12/01/01	100 1/8	2,002,500	.4		164,000	8.18	2,000,000	2,500	.1		NC	AA
500000	TERM RR ASSOC	AO2 7/8 10/01/85	66 5/8	333,125	.1		14,375	8.77	419,254	86,129-	20.5-	102.25		AA
	TOTAL RAILROADS			5,042,763	1.1		372,613	7.39	5,452,104	409,341-	7.5-			
	RAILROAD EQUIP. TRUST CTFS.													
2000000	GEN AMER TRAN EQ TR	MN9 1/2 05/01/96	107 3/4	2,155,000	.4		190,000	8.65	1,990,000	165,000	8.3	103.75	85	A
2000000	GEN AMER TRAN EQ TR	JD9 3/4 06/01/95	106 1/2	2,130,000	.4		199,000	9.00	2,000,000	130,000	6.5	104.00	84	A
2000000	UNION TANK CAR EQ TR	JD 8.30 12/01/96	101 1/4	2,025,000	.4		166,000	8.16	2,000,000	25,000	1.3		NC	A
2000000	UNION TANK CAR EQUIP	JD 9.80 06/01/95	109 1/8	2,182,500	.5		196,000	8.76	2,000,000	182,500	9.1		NC	A
255000	WESTERN MARYLAND RR	FA5 1/2 08/01/78	97 1/8	247,669	.1		14,025	8.60	255,000	7,331-	2.9-			
255000	WESTERN MARYLAND RR	FA5 1/2 08/01/77	100	255,000	.1		14,025	5.50	255,000					

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**** U. S. Treasury bills, carry approximate bond equivalent yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

**** All totals carry current yield.

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FORM 954-1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT *	INDICATED DIVIDEND **	INCOME	YIELD (CURRENT OR TO MATURITY) ***	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	PRICE ALTERED TO ****	MOODY'S RATING
9060	WESTN PAC CON 10522 JJ 4.40 07/01/77	100	9,060			399	4.40	9,060					
9060	WESTN PAC CON 10522 AO 4.40 10/01/77	99	8,969			399	10.54	9,060	91-	1.0-			
9060	WESTN PAC CON 10522 JJ 4.40 01/01/78	98	8,878			399	9.42	9,060	182-	2.0-			
9060	WESTN PAC CON 10522 AO 4.40 04/01/78	97 3/8	8,822			399	8.76	9,060	238-	2.6-			
9060	WESTN PAC CON 10522 JJ 4.40 07/01/78	96 1/8	8,709			399	8.97	9,060	351-	3.9-			
9060	WESTN PAC CON 10522 AO 4.40 10/01/78	95 1/4	8,630			399	8.84	9,060	430-	4.7-			
100000	WESTERN PACIFIC MS 4.55 03/01/78	97 1/4	97,250			4,550	9.59	100,000	2,750-	2.8-			
100000	WESTERN PACIFIC MS 4.55 03/01/79	93 3/4	93,750			4,550	8.90	100,000	6,250-	6.3-			
100000	WESTERN PACIFIC MS 4.55 03/01/80	91	91,000			4,550	8.57	100,000	9,000-	9.0-			
309000	CHES&OHIO RWY EQ T JD9 1/8 06/01/83	107 1/8	331,016	.1		28,196	7.57	309,000	22,016	7.1			
309000	CHES&OHIO RWY EQ T JD9 1/8 06/01/84	108 1/8	334,106	.1		28,196	7.50	309,000	25,106	8.1			
309000	CHES&OHIO RWY EQ T JD9 1/8 06/01/85	109 1/2	338,355	.1		28,196	7.48	309,000	29,355	9.5			
325000	CHES&OHIO RWY EQ FA5 1/2 08/01/78	96 3/4	314,438	.1		17,875	9.02	325,000	10,562-	3.2-			
325000	CHES&OHIO RWY EQ FA5 1/2 08/01/79	97 7/8	318,094	.1		17,875	6.66	325,000	6,906-	2.1-			
325000	CHES&OHIO RWY EQ FA5 1/2 08/01/80	98 1/8	312,406	.1		17,875	6.97	325,000	12,594-	3.9-			
325000	CHES&OHIO RWY EQ FA5 1/2 08/01/81	94 1/2	307,125	.1		17,875	7.12	325,000	17,875-	5.5-			
337000	CHES&OHIO RWY EQ AO5 1/8 04/01/79	96	323,520	.1		17,271	7.81	337,000	13,480-	4.0-			
430000	CHGO BURL & QUINCY JJ5 5/8 01/01/78	99	425,700	.1		24,188	8.12	430,000	4,300-	1.0-			
325000	CHGO BURL & QUINCY JJ5 5/8 01/01/79	97 3/8	316,469	.1		18,231	7.64	325,000	8,531-	2.6-			
250000	CLINCHFIELD RR SER D FA4 1/4 02/01/78	97 1/2	243,750	.1		10,625	9.50	250,000	6,250-	2.5-			
250000	CLINCHFIELD RR SER D FA4 1/4 02/01/79	93 3/4	234,375			10,625	8.85	250,000	15,625-	6.3-			
553000	CLINCHFIELD RR SER F FA5 1/2 08/01/78	96 7/8	535,719	.1		30,415	8.68	553,000	17,281-	3.1-			
553000	CLINCHFIELD RR SER F FA5 1/2 08/01/79	94 3/8	521,894	.1		30,415	8.67	553,000	31,106-	5.6-			
181000	DENVER & RGW EQ TR AO4 1/4 04/01/78	97 7/8	177,134			7,693	7.76	181,000	3,846-	2.1-			
181000	DENVER & RGW EQ TR AO4 1/4 10/01/78	96 3/8	174,419			7,693	7.59	181,000	6,581-	3.6-			
181000	DENVER & RGW EQ TR AO4 1/4 04/01/79	94 3/4	171,498			7,693	7.77	181,000	9,502-	5.2-			
100000	DENVER & RGW EQ TR JJ4 1/8 01/01/78	98 3/8	98,375			4,125	8.17	100,000	1,625-	1.6-			
50000	DENVER & RGW EQ TR JJ4 1/8 07/01/78	98 3/4	49,375			2,063	7.62	50,000	1,625-	3.3-			
100000	DENVER & RGW EQ TR JJ4 1/8 01/01/79	95 1/4	95,250			4,125	7.78	100,000	4,750-	4.8-			
50000	DENVER & RGW EQ TR JJ4 1/8 07/01/79	93 3/4	46,875			2,063	7.75	50,000	3,125-	6.3-			
100000	DENVER & RGW EQ TR JJ4 1/8 01/01/80	92 3/8	92,375			4,125	7.69	100,000	7,625-	7.6-			
135000	DENVER & RGW EQ TR MN 5% 05/01/80	93 3/4	126,563			6,750	7.60	135,000	8,437-	6.2-			
135000	DENVER & RGW EQ TR MN 5% 11/01/80	92 3/4	125,213			6,750	7.59	135,000	9,787-	7.2-			
135000	DENVER & RGW EQ TR MN 5% 05/01/81	91 3/4	123,863			6,750	7.60	135,000	11,137-	8.2-			
435000	GT NOTHN RY EQ TR* JD 4% 06/01/76	96 7/8	421,563	.1		17,400	8.00	435,000	13,564-	3.1-			
150000	GT NOTHN RY EQ TR MS4 1/8 03/01/73	97 3/4	146,625			6,188	8.21	150,000	3,375-	2.3-			
150000	GT NOTHN RY EQ TR MS4 1/8 03/01/79	94 3/4	142,125			6,188	4.49	150,000	7,875-	5.3-			
600000	GT NOTHN RY EQ TR AO4 1/8 04/01/79	94 1/2	567,000	.1		24,750	7.82	600,000	33,000-	5.5-			
180000	ILL CENTRAL RR MS5 5/8 03/01/79	95 1/4	171,450			10,125	8.97	180,000	8,550-	4.8-			
180000	ILL CENTRAL RR MS5 5/8 09/01/79	94 3/8	169,875			10,125	8.68	180,000	10,125-	5.6-			
49222	KANSAS CITY SOTHN RR JJ 4.45 07/01/77	100	49,222			2,190	4.45	49,222					
49222	KANSAS CITY SOTHN RR JJ 4.45 01/01/78	98 1/4	48,361			2,190	8.82	49,222	861-	1.7-			
49222	KANSAS CITY SOTHN RR JJ 4.45 07/01/78	96 1/2	47,499			2,190	8.56	49,222	1,723-	3.5-			
359000	LOUIS&NASHVILLE RR JD3 7/8 06/01/78	96	344,640	.1		13,911	9.04	359,000	14,360-	4.0-			
480000	LOUIS&NASHVILLE RR MS4 1/8 03/01/76	97 1/8	466,200	.1		19,800	9.39	480,000	13,800-	2.9-			

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NC - NON CALLABLE.
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U - DIVIDENDS OMITTED IN LATEST PERIOD.
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***** U. S. Treasury bills, carry approximate bond equivalent yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount priced per $100, 360 day basis.

****** All notes carry current yield

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FORM 954-1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY'S RATING
65000	LOUIS&NASHVILLE RR MN4 1/4 05/01/78	96 1/2	62,725			2,763	9.27	65,000	2,275-	3.5-			
200000	LOUIS&NASHVILLE RR MS4 1/4 03/01/79	93 1/2	187,000			8,500	8.81	200,000	13,000-	6.5-			
180000	LOUIS&NASHVILLE RR MS4 1/4 03/01/80	90	162,000			7,650	8.73	180,000	18,000-	10.0-			
335000	NORFOLK & WESTN RR FA4 1/8 08/01/77	99 7/8	334,531	.1		13,819	30.26	335,000	419-	.1-			
294000	NORFOLK & WESTN RR MN 4% 05/01/78	94	276,360	.1		11,760	12.85	294,000	17,640-	6.0-			
135000	NORFOLK & WESTN RR AO 5% 04/01/81	91 3/4	123,863			6,750	7.68	135,000	11,137-	8.2-			
600000	SEABORD AIR LN RR MS5 3/8 03/01/79	96 5/8	579,750	.1		32,250	7.72	600,000	20,250-	3.4-			
200000	SOUTHERN PACIFIC MS3 7/8 09/01/77	99 1/2	199,000			7,750	9.69	200,000	1,000-	.5-			
560000	SOUTHERN PACIFIC JJ3 7/8 01/01/78	98 1/4	550,200	.1		21,700	8.24	560,000	9,800-	1.8-			
120000	SOUTHERN RAILWAY JJ4 1/4 01/01/79	95 3/8	114,450			5,100	7.80	120,000	5,550-	4.6-			
140000	SOUTHERN RAILWAY JJ4 1/4 07/01/79	94	131,600			5,950	7.73	140,000	8,400-	6.0-			
140000	SOUTHERN RAILWAY JJ4 1/4 01/01/80	92 5/8	129,675			5,950	7.69	140,000	10,325-	7.4-			
496000	SOUTHERN RAILWAY JD 5% 06/01/79	102 1/2	508,400	.1		44,640	7.49	496,000	12,400	2.5			
496000	SOUTHERN RAILWAY JD 5% 06/01/81	104 3/4	519,560	.1		44,640	7.52	496,000	23,560	4.8			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/78	100 1/2	235,170			19,305	7.42	234,000	1,170	.5			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/79	101 1/8	236,633			19,305	7.49	234,000	2,633	1.1			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/80	101 3/4	238,095			19,305	7.49	234,000	4,095	1.8			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/81	102 1/4	239,265			19,305	7.52	234,000	5,265	2.3			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/82	102 3/4	240,435	.1		19,305	7.52	234,000	6,435	2.8			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/83	103	241,020	.1		19,305	7.57	234,000	7,020	3.0			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/84	104	243,360	.1		19,305	7.46	234,000	9,360	4.0			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/85	104 1/4	243,945	.1		19,305	7.49	234,000	9,945	4.3			
234000	NORFOLK WESTERN CONT AO8 1/4 04/01/86	104 1/2	244,530	.1		19,305	7.52	234,000	10,530	4.5			
	TOTAL RAILROAD EQUIP. TRLST CTFS.		24,083,204	5.0		1,656,856	6.88	23,876,026	207,178	.9			
	PUBLIC UTILITIES												
3000000	AMERICAN TEL & TEL MN 8.80 05/15/05	107 3/4	3,232,500	.7		264,000	8.09	2,998,850	233,650	7.8	107.11	79	AAA
1000000	AMERICAN TEL & TEL JJ3 7/8 07/01/90	71 1/2	715,000	.1		38,750	7.37	1,000,000	285,000-	28.5-	102.07		AAA
575000	AMERICAN TEL & TEL MN4 3/4 11/01/92	75 1/8	431,969	.1		27,313	7.55	575,000	143,031-	24.9-	102.23		AAA
300000	AMERICAN TEL & TEL JJ5 1/2 01/01/97	77 3/4	233,250			16,500	7.75	245,280	12,030-	4.9-	104.48		AAA
2000000	AMERICAN TEL & TEL JD4 3/4 06/01/98	70 7/8	1,417,500	.3		95,000	7.57	2,000,000	582,500-	29.1-	102.88		AAA
1150000	AMERICAN TEL & TEL AO5 1/8 04/01/01	73 1/8	840,938	.2		58,938	7.61	1,150,000	309,062-	26.9-	103.23		AAA
4000000	AMERICAN TEL & TEL JD7 1/8 12/01/03	93 1/8	3,725,000	.8		285,000	7.74	3,990,000	265,000-	6.6-	105.55		AAA
400000	ASSOC TEL LTD MN2 7/8 11/01/79	93 1/8	372,500	.1		11,500	6.23	400,000	27,500-	6.9-	100.26		A
500000	ATLANTIC CITY ELEC MN2 7/8 11/01/80	90 1/8	450,625	.1		14,375	6.32	500,000	49,375-	9.9-	100.58		AA
250000	ATLANTIC CITY ELEC MS 3% 03/01/84	77 1/8	192,813			7,500	7.53	250,000	57,187-	22.9-	100.75		AA
500000	ATLANTIC CITY ELEC MS3 1/4 03/01/85	75 1/2	377,500	.1		16,250	7.62	500,000	122,500-	24.5-	101.18		AA
1000000	ATLANTIC CITY ELEC AO3 7/8 04/01/88	72 3/8	723,750	.2		38,750	7.79	1,000,000	276,250-	27.6-	102.12		AA
150000	ATLANTIC CITY ELEC JJ4 1/2 07/01/92	69 3/8	104,063			6,750	8.11	150,000	45,937-	30.6-	103.19		AA
1000000	ATLANTIC CITY ELEC MS4 3/8 03/01/93	66 7/8	668,750	.1		43,750	8.22	1,000,000	331,250-	33.1-	103.30		AA
500000	ATLANTIC CITY ELEC FA5 1/4 02/01/96	70 1/2	352,500	.1		26,250	8.45	500,000	147,500-	29.5-	104.21		A
526000	BALTIMORE GAS & ELEC JD4 7/8 06/01/80	95 1/2	502,330	.1		25,643	6.67	526,000	23,670-	4.5-	101.03		AA
459000	BALTIMORE GAS & ELEC JD4 7/8 06/15/86	83 1/4	382,118	.1		22,376	7.53	459,000	76,882-	16.7-	102.51		A

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500000	BALTIMORE GAS & ELEC JD3 1/4 12/01/90	63 1/2	317,500	.1		16,250	7.73	500,000	182,500-	36.5-	101.44		AA
500000	BALTIMORE GAS & ELEC JJ 3% 07/15/89	60 7/8	304,375	.1		15,000	8.27	500,000	195,625-	39.1-	101.29		AA
800000	BALTIMORE GAS & ELE JJ4 3/8 07/15/92	69 7/8	559,000	.1		35,000	7.87	800,000	241,000-	30.1-	102.92		AA
500000	BALTIMORE GAS & ELEC JJ4 1/2 07/15/94	68 1/2	342,500	.1		22,500	7.94	500,000	157,500-	31.5-	103.67		AA
170000	BELL TEL OF PENN FA3 3/4 02/01/89	72 1/2	123,250			6,375	7.37	170,000	46,750-	27.5-	101.54		AAA
500000	BELL TEL OF PENN MS3 1/4 03/01/96	57 1/2	287,500	.1		16,250	6.08	500,000	212,500-	42.5-	101.86		AAA
500000	BELL TEL OF PENN FA4 3/8 02/01/03	63 1/2	317,500	.1		21,875	7.68	500,000	182,500-	36.5-	103.59		AAA
300000	BOSTON EDISON CO AO2 3/4 04/01/80	90	270,000	.1		8,250	7.02	300,000	30,000-	10.0-	100.39		BAA
700000	BOSTON EDISON CO FA 3% 08/01/84	72 3/8	506,625	.1		21,000	8.37	700,000	193,375-	27.6-	101.02		BAA
1500000	BOSTON EDISON CO JD4 1/4 06/01/92	63 5/8	954,375	.2		63,750	8.70	1,500,000	545,625-	36.4-	102.85		BAA
500000	CENTRAL ILL LIGHT CO JD3 1/4 12/01/81	86 5/8	433,125	.1		16,250	6.92	500,000	66,875-	13.4-	100.50		A
700000	CENTRAL ILL LIGHT CO JJ 4% 07/01/88	72 1/2	507,500	.1		28,000	7.84	700,000	192,500-	27.5-	101.85		AA
500000	CENTRAL ILL LIGHT CO FA5 1/8 02/01/96	70 1/4	351,250	.1		25,625	8.33	500,000	148,750-	29.8-	103.65		A
750000	CENTRAL ILL LIGHT CO MS5 1/2 03/01/97	74 1/8	555,938	.1		41,250	8.19	750,000	194,062-	25.9-	104.26		A
300000	CENTRAL ILL PLB SVC MS3 1/2 09/01/82	86 1/2	259,500	.1		10,500	6.71	300,000	40,500-	13.5-	100.78		AA
250000	CENTRAL ILL PLB SVC FA4 1/8 02/01/88	75 7/8	189,688			10,313	7.53	250,000	60,312-	24.1-	102.18		AA
747000	CENTRAL ILL PLB SVC MN4 1/2 05/01/93	70 1/8	523,834	.1		33,615	7.87	747,000	223,166-	29.9-	103.63		AA
500000	CENTRAL ILL PLB SVC JD4 5/8 06/01/95	68 3/8	341,875	.1		23,125	8.02	500,000	158,125-	31.6-	103.26		AA
250000	CHESGPOTOMAC TEL MD FA3 1/4 02/01/95	58 3/8	145,938			8,125	7.63	250,000	104,062-	41.6-	102.64		AAA
750000	CHES & POT TEL WASH FA4 3/8 02/01/98	66 3/8	497,813	.1		32,813	7.69	750,000	252,187-	33.6-	102.50		AAA
1500000	CHES & POT TEL WASH JJ5 5/8 07/01/06	75	1,125,000	.2		84,375	7.83	1,500,000	375,000-	25.0-	104.33		AAA
1000000	CHES & POT TEL W VA MS 5% 03/01/00	70 7/8	708,750	.1		50,000	7.19	1,000,000	291,250-	29.1-	102.96		AAA
169000	CINCINNATI GASGELEC JJ2 7/8 07/01/78	96	162,240			4,859	7.53	169,000	6,760-	4.0-	100.38		AA
1100000	CINCINNATI GASGELEC JD4 3/8 06/01/92	69 3/4	767,250	.2		48,125	7.91	1,100,000	332,750-	30.3-	103.88		AA
500000	CINCINNATI GASGELEC JJ5 7/8 07/01/97	78 3/4	393,750	.1		29,375	8.05	396,455	2,705-	.7-	104.38		AA
500000	CLEVELAND ELEC ILLUM MS2 3/4 09/01/85	70 1/2	352,500	.1		13,750	7.80	500,000	147,500-	29.5-	100.51		AA
415000	CLEVELAND ELEC ILLU JD3 3/8 06/01/86	71 5/8	297,244	.1		14,006	7.97	415,000	117,756-	28.4-	100.90		AA
595000	CLEVELAND ELEC ILLUM MS3 7/8 03/01/93	62 3/4	373,363	.1		23,056	8.19	595,000	221,637-	37.2-	102.16		AA
1000000	CLEVELAND ELEC ILLU AO4 3/8 04/01/94	64 1/8	641,250	.1		43,750	8.48	1,000,000	358,750-	35.9-	102.40		AA
350000	COLUMBUS&S OHIO ELE MN4 3/8 05/01/92	66 5/8	233,188			15,313	8.41	350,000	116,812-	33.4-	103.03		A
1000000	COLUMBUS&S OHIO ELEC JD 7% 06/01/98	87 1/8	871,250	.2		70,000	8.32	1,000,000	128,750-	12.9-	106.45		A
50000	COMMONWEALTH EDISON JD3 3% 06/01/78	96 7/8	48,438			1,500	6.96	50,000	1,562-	3.1-	100.14		AAA
100000	COMMONWEALTH EDISON JD3 1/2 06/01/86	74 1/8	74,125			3,500	7.63	100,000	25,875-	25.9-	101.09		AAA
300000	COMMONWEALTH EDISON MS4 1/4 03/01/87	77 3/8	232,125			12,750	7.66	300,000	67,875-	22.6-	101.40		AAA
1075000	COMMONWEALTH EDISON MS3 3/4 03/01/88	71 1/8	764,594	.2		40,313	7.87	1,075,000	310,406-	28.9-	101.60		AAA
1000000	COMMONWEALTH EDISON AO5 1/4 04/01/96	74 1/2	745,000	.2		52,500	7.91	1,015,900	270,900-	26.7-	104.20		AAA
1023000	COMMONWEALTH EDISON JD4 3/4 12/01/11	62 1/4	636,818	.1		48,593	8.00	1,023,000	386,182-	37.7-	104.32		AA
395000	COMMONWEALTH EDISON AO2 3/4 04/01/99	60	237,000			10,863	6.13	395,000	158,000-	40.0-	101.46		AA
245000	CONN LIGHT & POWER AO 3% 10/01/80	90 1/4	221,113			7,350	6.49	245,000	23,887-	9.7-	101.25		A
245000	CONN LIGHT & POWER JD2 1/4 12/01/85	72	176,400			7,963	7.97	245,000	68,600-	28.0-	100.69		A
240000	CONN LIGHT & POWER JJ3 7/8 01/01/88	72 3/4	174,600			9,300	7.79	240,000	65,400-	27.3-	100.96		A
1000000	CONN LIGHT & POWER AO8 7/8 10/01/00	102 1/2	1,025,000	.2		88,750	8.62	1,000,000	25,000	2.5	107.93		A
300000	CONSOLIDATED EDISON JJ 3% 03/01/79	94 1/8	282,375	.1		9,000	7.50	300,000	17,625-	5.9-	100.24		BAA
260000	CONSOLIDATED EDISON MN3 1/4 05/01/81	85 5/8	222,625			8,450	7.81	260,000	37,375-	14.4-	100.62		BAA
200000	CONSOLIDATED EDISON MS3 3/8 03/01/82	83	166,000			6,750	7.94	200,000	34,000-	17.0-	100.75		BAA

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.
X - INCLUDES EXTRA DIVIDENDS PAID

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON CALLABLE.
M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of individual issues relate to all others in same group; total percentages of each group (cash, mortgages & notes, misc. fixed incomes, bonds, convertible securities, preferreds, common stocks, and misc. equities) relate to total portfolio.

** Indicated dividend based on either actual dividends paid or declared for twelve preceding months or current indicated rate, unless otherwise noted.

**** Non-Callable or Non-Refundable Until Year Noted.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which show asked price per $100, 360 day basis.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

*** U. S. Treasury bills, carry approximate bond equivalent yield.

*** All totals carry current yield

Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements non-factual in nature constitute only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

FORM 954 1 (7-70)

PORTFOLIO TABULATION FOR SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY'S RATING
250000	CONSOLIDATED EDISON FA3 1/2 02/01/83	80	200,000			8,750	8.14	250,000	50,000-	20.0-	100.91		BAA
1052000	CONSOLIDATED EDISON JD 4% 06/01/00	40 3/8	[illegible]	.2		42,080	8.60	1,052,000	332,695-	31.6-	102.91		BAA
500000	CONSOLIDATED EDISON JD4 3/4 06/01/91	71	355,000	.1		23,750	8.36	500,000	145,000-	29.0-	102.80		BAA
300000	CONSOLIDATED EDISON JD4 3/8 06/01/92	65	195,000			13,125	8.65	300,000	105,000-	35.0-	103.59		BAA
100000	CONSOLIDATED EDISON JJ 5% 01/01/56	67 1/2	67,500			5,000	8.56	100,000	32,500-	32.5-	103.59		BAA
500000	CONS G E L PWR BALT JJ2 3/4 01/15/86	64 1/2	322,500	.1		13,750	8.89	500,000	177,500-	35.5-	100.87		AA
600000	CONSOL NATURAL GAS MN4 3/4 09/01/86	72 5/8	[illegible]	.1		28,500	7.53	600,000	104,250-	17.4-	101.83		AA
889000	CONSOL NATURAL GAS AO4 3/8 04/01/88	75 7/8	[illegible]	.1		38,894	7.79	889,000	214,471-	24.1-	101.83		AA
500000	CONSUMERS POWER AO3 1/8 01/01/81	62 1/8	[illegible]	.1		15,625	7.99	500,000	74,375-	14.9-	100.47		BAA
945000	CONSUMERS POWER FA 4% 08/01/86	72 5/8	686,306	.1		37,800	8.46	945,000	258,694-	27.4-	101.56		BAA
200000	CONSUMERS POWER AO3 1/4 04/01/87	33 1/8	[illegible]			6,500	8.54	200,000	67,750-	33.9-	101.59		BAA
880000	CONSUMERS POWER AO4 1/2 10/01/88	72 3/4	[illegible]	.1		39,600	8.34	880,000	235,800-	27.3-	102.09		BAA
800000	CONSUMERS POWER FA4 3/8 08/01/89	77 1/4	[illegible]	.1		37,000	8.55	800,000	230,000-	28.8-	102.02		BAA
500000	CONSUMERS POWER JD4 5/8 12/01/90	71 1/4	356,250	.1		23,125	8.26	500,000	143,750-	28.8-	102.08		BAA
500000	CONSUMERS POWER FA4 5/8 08/01/91	68 7/8	344,375	.1		23,125	8.51	500,000	155,625-	31.1-	102.43		BAA
1000000	CONSUMERS POWER JJ 6% 07/01/97	[illegible] 3/8	[illegible]	.2		60,000	8.63	1,000,000	246,250-	24.6-	105.35		BAA
100000	DALLAS POWER & LIGHT AO2 7/8 04/01/79	96	96,000			2,875	5.49	100,000	4,000-	4.0-	100.16		AAA
50000	DALLAS POWER & LIGHT JD2 3/4 06/01/80	88 1/4	[illegible]			1,375	5.76	50,000	3,875-	7.8-	100.45		AAA
850000	DALLAS POWER & LIGHT FA3 1/8 02/01/86	76 1/8	[illegible]	.1		26,563	6.92	850,000	202,937-	23.9-	101.02		AAA
765000	DALLAS POWER & LIGHT FA6 3/4 02/01/93	90 5/8	693,281	.1		51,638	7.81	765,000	71,719-	9.4-	105.36		AA
121000	DAYTON POWER & LIGHT JJ 3% 01/01/78	87 5/8	[illegible]			3,630	8.94	121,000	2,874-	2.4-	100.00		A
400000	DELAWARE PWR & LIGHT MS2 3/4 09/01/80	87 7/8	[illegible]	.1		11,000	7.27	400,000	48,500-	12.1-	100.36		A
500000	DELAWARE PWR & LIGHT JD3 1/2 12/01/89	72 7/8	[illegible]	.1		17,500	8.09	500,000	135,625-	27.1-	101.61		A
100000	DELAWARE PWR & LIGHT JD3 7/8 [illegible]	[illegible] 3/4	[illegible]			3,875	8.56	100,000	32,250-	32.3-	101.64		A
523000	DETROIT EDISON O MN3 1/4 05/15/80	88 3/4	464,163	.1		16,998	7.89	509,433	45,270-	8.9-	100.38		BAA
113000	DETROIT EDISON I MS2 3/4 09/01/82	79 1/2	89,835			3,108	7.77	101,413	11,578-	11.4-	100.14		BAA
336000	DETROIT EDISON N MS2 7/8 03/15/84	73 3/4	247,800	.1		9,660	8.16	297,120	49,320-	16.6-	100.47		BAA
275000	DETROIT EDISON J MS2 3/4 03/01/85	68 1/8	187,344			7,563	8.65	276,582	89,238-	32.3-	100.53		BAA
1000000	DETROIT EDISON S AO 6.40 10/01/93	76 1/4	[illegible]	.2		64,000	8.92	1,000,000	237,500-	23.8-	105.65		BAA
3000000	DETROIT EDISON Z JJ7 1/2 01/15/03	86	2,580,000	.5		225,000	8.90	3,000,000	420,000-	14.0-	106.60	78	BAA
310000	DUKE POWER CO FA2 7/8 02/01/79	93 1/4	289,075	.1		8,913	7.79	310,000	20,925-	6.8-	100.15		A
1250000	DUKE POWER CO FA4 1/2 02/01/92	69 7/8	873,438	.2		56,250	8.10	1,250,000	376,562-	30.1-	102.66		A
1000000	DUKE POWER CO FA4 1/4 [illegible]	68 1/4	[illegible]	.1		42,500	7.94	1,000,000	317,500-	31.8-	102.72		A
100000	DUQUESNE LIGHT CO FA2 3/4 08/01/77	100 1/4	100,250			2,750	.1	100,000	250	.3	100.00		AA
100000	DUQUESNE LIGHT CO AO2 5/8 10/01/79	91	91,000			2,625	7.25	100,000	9,000-	9.0-	100.25		AA
350000	DUQUESNE LIGHT CO FA2 3/4 08/01/80	88 1/2	309,750	.1		9,625	7.13	350,000	40,250-	11.5-	100.56		AA
250000	DUQUESNE LIGHT CO JJ2 1/8 01/01/84	[illegible] 1/2	[illegible]			7,813	8.06	250,000	62,750-	25.5-	101.33		AA
100000	DUQUESNE LIGHT CO AO3 1/2 01/01/86	72 7/8	[illegible]			3,500	7.99	100,000	27,125-	27.1-	101.18		AA
750000	DUQUESNE LIGHT CO FA5 1/4 02/01/87	74 5/8	[illegible]	.1		39,375	7.82	750,000	190,312-	25.4-	104.14		AA
700000	EL PASO ELECTRIC FA4 5/8 02/01/92	70 1/8	490,875	.1		32,375	8.23	700,000	209,125-	29.9-	102.83		A
418000	FLORIDA POWER CORP AO4 3/4 10/01/90	73 5/8	307,753	.1		19,855	8.07	418,000	110,247-	26.4-	102.75		A
500000	FLORIDA POWER CORP MN4 1/4 05/01/92	67 7/8	339,375	.1		21,250	8.04	500,000	160,625-	32.1-	102.47		A
150000	FLORIDA POWER & LGT JD3 1/8 06/01/78	98 3/8	147,563			4,688	5.16	150,000	2,437-	1.6-	100.25		A
100000	FLORIDA POWER & LGT MN3 5/8 11/01/81	88	88,000			3,625	6.98	100,000	12,000-	12.0-	100.61		A
418000	FLORIDA POWER & LGT AO3 7/8 04/01/83	84	351,120	.1		16,198	7.45	418,000	66,880-	16.0-	100.95		A

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R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.
X - INCLUDES EXTRA DIVIDEND PAID
H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON [illegible]
M - DESCR[illegible] AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.
U - DIVIDENDS OMITTED IN LATEST PER OD.
Y - SPLIT PENDING.
Z - PAID IN ALL STOCK DIVIDEND (10% OR UNDER)

* % of individual issues relate to all others in same group; total percentages of entire group (cash, [illegible] securities, preferreds, [illegible]

** Indicated dividend based on either actual dividends paid or declared for [illegible] months, or current annualized rate, unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

**** [illegible] Call Price Noted.

***** U. S. Treasury [illegible] carry approximate bond equivalent yield

****** U. S. Treasury bills carry [illegible] yield.

U. S. Treasury and Federal Agency issues are [illegible] Treasury bills, [illegible] over $500, [illegible] notes.

Information contained herein is based on data obtained from recognized statistical services, [illegible] or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements non-factual [illegible] opinions, which are subject to change. Our Corporation and its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and [illegible] securities.

FORM 954 1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** CURRENT YIELD TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** POT. TENDER TO	MOODY'S RATING
2500000	FLORIDA POWER & LGT JJ7 1/2 01/01/03	92 1/2	2,312,500	.5		187,500	8.21	2,500,000	187,500-	7.5-	107.33	78	A
700000	FLORIDA POWER & LGT AO4 5/8 04/01/94	69 1/2	486,500	.1		32,375	8.01	700,000	213,500-	30.5-	103.69		A
600000	FLORIDA POWER & LGT MS4 5/8 03/01/95	68 5/8	411,750	.1		27,750	8.01	600,000	188,250-	31.4-	103.82		A
1000000	GENL TEL CO CALIF JD4 5/8 12/01/91	71 7/8	718,750	.1		46,250	7.99	1,000,000	281,250-	28.1-	102.41		A
900000	GENL TEL CO CALIF MN4 3/8 05/01/93	66 3/4	600,750	.1		39,375	8.21	900,000	299,250-	33.3-	102.59		A
200000	GENL TEL CO CALIF MS4 1/2 03/01/95	67 1/2	135,000			9,000	8.00	200,000	65,000-	32.5-	102.64		A
500000	GENL TEL CO CALIF AO 6% 10/01/96	79 1/4	396,250	.1		30,000	8.18	413,450	17,200-	4.2-	103.93		A
515000	GENL TEL CO INC FA6 3/8 08/01/98	84 1/8	433,244	.1		32,831	7.95	515,000	81,756-	15.9-	104.16		AA
3000000	GEORGIA POWER CO JD7 1/2 12/01/02	87 5/8	2,628,750	.5		225,000	8.72	3,000,000	371,250-	12.4-	106.26	77	BAA
100000	GULF STATES UTIL AO 3% 04/01/78	97	97,000			3,000	7.96	100,000	3,000-	3.0-	100.00		AA
200000	GULF STATES UTIL JD2 3/4 12/01/79	90 5/8	181,250			5,500	7.24	200,000	18,750-	9.4-	100.40		AA
200000	GULF STATES UTIL JD2 3/4 06/01/80	89	178,000			5,500	7.17	200,000	22,000-	11.0-	100.45		AA
500000	GULF STATES UTIL MS4 1/4 09/01/86	77 1/2	387,500	.1		21,250	7.79	500,000	112,500-	22.5-	101.60		AA
1200000	HARTFORD ELECTRIC L AO4 3/4 04/01/93	65 1/2	786,000	.2		51,000	8.25	1,200,000	414,000-	34.5-	101.87		A
365000	HOUSTON LTG & POWER MS3 1/4 03/01/86	74 1/2	271,925	.1		11,863	7.36	365,000	93,075-	25.5-	101.15		AA
500000	HOUSTON LTG & POWER MS 3% 03/01/89	66	330,000	.1		15,000	7.49	500,000	170,000-	34.0-	101.68		AA
350000	HOUSTON LTG & POWER AO5 1/4 04/01/96	75 5/8	264,688	.1		18,375	7.76	350,000	85,312-	24.4-	104.44		AA
900000	HOUSTON LTG & POWER JJ5 1/4 01/01/97	75 1/8	676,125	.1		47,250	7.77	900,000	223,875-	24.9-	104.75		AA
400000	IDAHO POWER CO JJ4 1/2 01/01/87	79 7/8	319,500	.1		18,000	7.56	400,000	80,500-	20.1-	101.56		AA
300000	IDAHO POWER CO AO 4% 04/01/88	72 5/8	217,875			12,000	7.69	300,000	82,125-	27.4-	101.38		AA
2000000	ILLINOIS BELL TEL JD 8% 12/10/04	100 5/8	2,012,500	.4		160,000	7.94	2,000,000	12,500	.6	106.46	78	AAA
400000	ILLINOIS POWER CO FA3 1/8 02/01/78	99 1/4	397,000	.1		12,500	4.65	400,000	3,000-	.8-	100.00		AA
100000	ILLINOIS POWER CO JJ2 7/8 07/01/79	95 1/8	95,125			2,875	5.62	100,000	4,875-	4.9-	100.40		AA
600000	ILLINOIS POWER CO MN 4% 05/01/88	74 3/4	448,500	.1		24,000	7.50	600,000	151,500-	25.3-	102.30		AA
400000	ILLINOIS POWER CO JJ4 1/4 01/01/93	67 3/8	269,500	.1		17,000	8.00	400,000	130,500-	32.6-	102.64		AA
450000	ILLINOIS POWER CO AO 5.85 10/01/96	80 1/2	362,250	.1		26,325	7.85	450,000	87,750-	19.5-	103.84		AA
800000	INDIANA BELL TEL JD4 3/8 06/01/03	62 3/4	502,000	.1		35,000	7.76	800,000	298,000-	37.3-	104.03		AAA
214000	INDIANA & MICH ELEC MS 3% 09/01/78	97 1/2	208,650			6,420	5.42	214,000	5,350-	2.5-	100.00		BAA
261000	INDIANA & MICH ELEC JD2 3/4 06/01/80	88 1/8	230,006			7,178	7.55	261,000	30,994-	11.9-	100.38		BAA
1970000	INDIANAPOLIS PWRGLT JD3 5/8 06/01/86	76	1,497,200	.3		71,412	7.43	1,970,000	472,800-	24.0-	101.73		AA
1175000	INDIANAPOLIS PWRGLT MN7 1/8 05/01/98	91 1/8	1,070,719	.2		83,719	8.02	1,175,000	104,281-	8.9-	105.99		AA
200000	IOWA POWER & LIGHT FA 3% 02/01/78	99	198,000			6,000	5.03	200,000	2,000-	1.0-	100.00		AA
249000	IOWA POWER & LIGHT JD2 3/4 12/01/79	93 1/8	231,881			6,848	5.98	249,000	17,119-	6.9-	100.38		AA
498000	IOWA POWER & LIGHT JD3 3/8 12/01/85	81 1/2	405,870	.1		16,808	7.10	498,000	92,130-	18.5-	101.02		AA
500000	IOWA POWER & LIGHT JD3 5/8 06/01/86	74 3/8	371,875	.1		18,125	7.73	500,000	128,125-	25.6-	101.67		AA
500000	IOWA POWER & LIGHT JJ3 5/8 01/01/88	70 1/2	352,500	.1		18,125	7.88	500,000	147,500-	29.5-	101.41		AA
450000	IOWA POWER & LIGHT JJ4 5/8 01/01/91	71 7/8	323,438	.1		20,813	8.15	450,000	126,562-	28.1-	102.26		AA
500000	KANSAS CITY PWR&LGT JJ3 1/4 01/15/83	83 1/4	416,250	.1		16,250	7.04	500,000	83,750-	16.8-	100.75		AA
75000	KANSAS CITY PWR&LGT FA3 1/4 02/15/85	75 3/4	56,813			2,438	7.58	75,000	18,187-	24.2-	101.34		AA
600000	KANSAS CITY PWR&LGT JJ 5% 01/01/90	79 1/4	475,500	.1		30,000	7.64	600,000	124,500-	20.8-	102.40		AA
500000	LACLEDE GAS CO JD4 5/8 06/01/89	77 3/8	386,875	.1		23,125	7.59	500,000	113,125-	22.6-	102.69		AA
1000000	ENSERCH CORP JD6 1/8 06/15/92	82 1/2	825,000	.2		61,250	8.20	1,000,000	175,000-	17.5-	104.43		A
750000	LONG ISLAND LTG AO5 1/2 04/01/97	74	555,000	.1		41,250	8.20	750,000	195,000-	26.0-	104.77		AA
950000	LONG ISLAND LTG MS7 5/8 09/01/02	93 1/8	884,688	.2		72,438	8.28	966,625	81,937-	8.5-	107.86	77	AA
325000	LOUISVILLE GAS&ELEC MN2 3/4 11/01/79	90 5/8	294,531	.1		8,938	7.41	325,000	30,469-	9.4-	100.38		AAA

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H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON CALLABLE.
M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of individual issues in all others in some group. Total percentages of each group (cash, mortgages & notes, misc. fixed incomes, bonds, convertible securities, preferreds, common stocks, and misc. equities) equate to total portfolio.

** Indicated dividend based on either actual dividends paid or declared for twelve preceding months or current indicated rate, unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

**** Non-Callable or Non-Transferable Until Year Noted.

*** U. S. Treasury bills, carry approximate bond equivalent yield.

**** Yields carry current yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any opinions or estimates contained herein constitute only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

FORM 934-1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT.	INDICATED DIVIDEND	INCOME	YIELD TO CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	PROTECTED TO	MOODY'S RATING
175000	LOUISVILLE GAS&ELEC FA3 1/8 02/01/82	85 1/8	148,969			5,469	7.09	175,000	26,031-	14.9-	100.62		AAA
500000	LOUISVILLE GAS&ELEC MS4 7/8 09/01/87	80 1/4	401,250	.1		24,375	7.77	500,000	98,750-	19.8-	102.14		AAA
500000	MICHIGAN BELL TEL JD4 3/8 12/01/91	71	355,000	.1		21,875	7.81	500,000	145,000-	29.0-	102.03		AAA
500000	MICHIGAN BELL TEL MN4 3/4 11/01/92	74 5/8	373,125	.1		23,750	7.61	500,000	126,875-	25.4-	101.57		AAA
300000	MICHIGAN BELL TEL FA4 5/8 08/01/96	68 5/8	[illegible]			13,875	7.56	300,000	94,125-	31.4-	102.64		AAA
1000000	MICHIGAN BELL TEL FA6 3/8 02/01/05	81 7/8	818,750	.2		63,750	8.03	821,395	2,645-	.3-	104.50		AAA
300000	MT STATES TEL & TEL AO3 1/8 04/01/78	98	294,000	.1		9,375	6.39	300,000	6,000-	2.0-	100.00		AAA
500000	MT STATES TEL & TEL FA 3% 08/01/09	64 1/4	321,250	.1		15,000	7.65	500,000	178,750-	35.8-	101.26		AAA
745000	MT STATES TEL & TEL JD3 1/2 06/01/90	[illegible] 3/4	[illegible]	.1		26,075	7.49	745,000	240,262-	32.2-	101.44		AAA
715000	MT STATES TEL & TEL AO 5% 04/01/00	[illegible] 3/4	[illegible]	.1		35,750	7.78	715,000	209,137-	29.2-	103.17		AAA
650000	MT STATES TEL & TEL JD4 1/2 06/01/02	64 1/4	417,625	.1		29,250	7.79	650,000	232,375-	35.8-	104.10		AAA
2500000	MT STATES TEL & TEL JD7 3/4 06/01/13	[illegible] 3/4	2,[illegible]	.5		193,750	8.02	2,226,465	192,285	8.6	106.64	78	AAA
155000	MT STATES TEL & TEL MN2 5/8 05/15/86	[illegible] 5/8	[illegible]			4,069	7.46	155,000	47,081-	30.4-	100.79		AAA
160000	NARRAGANSETT ELEC MN 3% 08/01/78	[illegible] 1/8	[illegible]			4,800	5.61	160,000	2,000-	1.9-	100.00		A
350000	NARRAGANSETT ELEC MS3 1/2 03/01/83	[illegible] 1/4	[illegible]	.1		12,250	7.76	350,000	65,625-	18.8-	100.84		A
480000	NARRAGANSETT ELEC MS3 1/2 03/01/86	73 3/8	352,200	.1		16,800	7.88	480,000	127,800-	26.6-	101.51		A
450000	NEW ENGLAND POWER JJ3 1/4 01/01/85	[illegible] 1/4	[illegible]	.1		14,625	7.54	450,000	106,875-	23.8-	101.20		AA
800000	NEW ENGLAND POWER JD 4% 06/01/88	70 3/4	566,000	.1		32,000	8.16	800,000	234,000-	29.3-	102.53		AA
250000	NEW ENGLAND TEL&TEL JD3 1/4 10/15/77	[illegible] 3/4	[illegible]	.1		8,125	3.26	250,000	625-	.3-	100.00		AAA
500000	NEW ENGLAND TEL&TEL MN3 1/4 11/15/81	[illegible] 3/4	[illegible]	.1		16,250	7.93	500,000	196,250-	39.3-	101.51		AAA
100000	NEW ENGLAND TEL&TEL AO4 5/8 04/01/93	[illegible] 5/8	[illegible]			4,625	8.02	100,000	34,375-	34.4-	102.43		AAA
350000	NEW ENGLAND TEL&TEL JJ4 1/2 07/01/02	[illegible] 1/2	[illegible]			15,750	7.89	350,000	127,750-	36.5-	103.10		AAA
3000000	NEW ENGLAND TEL&TEL AO6 1/8 10/01/36	[illegible] 3/4	2,[illegible]	.5		183,750	8.03	3,000,000	637,500-	21.3-	104.71		AAA
1250000	NEW ENGLAND TEL&TEL MS6 3/8 09/01/[illegible]	[illegible] 3/8	1,[illegible]	.2		79,688	8.02	1,250,000	222,812-	18.6-	104.37		AAA
3000000	NEW ENGLAND TEL&TEL AO7 3/8 10/15/07	91 1/4	2,737,500	.6		221,250	8.16	2,985,000	247,500-	8.3-	105.89		AAA
317000	NEW JERSEY BELL TEL MN 3% 03/01/87	[illegible] 1/2	[illegible]			9,510	7.52	317,000	109,365-	34.5-	101.08		AAA
1500000	NEW JERSEY BELL TEL MS7 3/4 09/01/12	[illegible] 3/8	1,[illegible]	.3		116,250	7.97	1,450,620	10,000	.7	105.60	78	AAA
700000	NEW JERSEY BELL TEL JD3 3/8 12/01/95	65 5/8	459,375	.1		23,625	6.68	700,000	240,625-	34.4-	101.80		AAA
225000	NY STATE ELEC & GAS MS3 3/8 09/01/85	75 5/8	170,156			7,594	7.50	225,000	54,844-	24.4-	101.49		A
440000	NY STATE ELEC & GAS FA3 7/8 02/01/87	[illegible] 7/8	[illegible]	.1		17,050	7.74	440,000	119,350-	27.1-	101.80		A
750000	NY STATE ELEC & GAS JJ5 5/8 01/01/97	75 1/8	563,438	.1		42,188	8.24	750,000	186,562-	24.9-	104.51		A
105000	NEW YORK TELEPHONE FA3 1/8 02/01/78	[illegible] 5/8	[illegible]			3,281	6.07	105,000	2,494-	2.4-	100.15		AAA
100000	NEW YORK TELEPHONE JJ 3% 01/01/81	[illegible] 7/8	[illegible]			3,000	7.26	100,000	14,125-	14.1-	100.52		AAA
260000	NEW YORK TELEPHONE AO 3% 10/15/84	[illegible]	[illegible]			7,800	7.46	260,000	91,000-	35.0-	101.28		AAA
950000	NEW YORK TELEPHONE JJ4 1/8 07/01/93	68	646,000	.1		39,188	7.68	950,000	304,000-	32.0-	102.47		AAA
500000	NEW YORK TELEPHONE AO3 3/8 04/01/96	[illegible] 1/4	[illegible]	.1		16,875	7.80	500,000	213,750-	42.8-	101.53		AAA
100000	NEW YORK TELEPHONE AO4 5/8 10/01/97	[illegible] 7/8	[illegible]			4,625	7.72	100,000	31,125-	31.1-	102.67		AAA
1000000	NEW YORK TELEPHONE JJ4 1/4 01/01/00	[illegible] 5/8	[illegible]	.1		42,500	7.57	1,000,000	352,750-	35.4-	103.17		AAA
650000	NEW YORK TELEPHONE JJ4 5/8 01/01/02	66 5/8	433,063	.1		30,063	7.70	650,000	216,937-	33.4-	103.43		AAA
800000	NEW YORK TELEPHONE JJ4 7/8 01/01/04	[illegible] 1/2	[illegible]	.1		39,000	7.73	800,000	260,000-	32.5-	103.60		AAA
500000	NIAGARA MOHAWK POWER JD3 3/8 12/01/81	84 7/8	424,375	.1		16,875	7.60	500,000	75,625-	15.1-	100.67		A
500000	NIAGARA MOHAWK POWER FA3 1/2 02/01/83	[illegible] 3/4	[illegible]	.1		17,500	8.21	500,000	101,250-	20.3-	100.82		A
95000	NIAGARA MOHAWK POWER FA3 1/8 08/01/84	74 1/8	70,419			2,969	8.11	95,000	24,581-	25.9-	101.27		A
500000	NIAGARA MOHAWK POWER MS4 7/8 09/01/87	76 5/8	383,125	.1		24,375	8.40	500,000	116,875-	23.4-	102.16		A
819000	NIAGARA MOHAWK POWER JD3 7/8 06/01/[illegible]	[illegible] 3/8	[illegible]	.1		31,736	8.26	819,000	250,819-	30.6-	102.18		A

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X - INCLUDES EXTRA DIVIDENDS PAID

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NC - NON CALLABLE
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U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of individual issues relate to all others in same group; total percentages of each group (govt., municipals & notes, misc. issues, common, bonds combined securities, preferreds, common stocks, and misc. equities) relate to total portfolio.

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*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

**** Non-Callable or Non-Refundable Until Year Noted.

***** U. S. Treasury bills carry approx. note bond equivalent yield

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

*** All totals carry current yield.

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FORM 934 1 (7-70)

PORTFOLIO TABULATION FOR [illegible]

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OF PORT	INDICATED DIVIDEND	INCOME	YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	PROJECTED TO	MOODY'S RATING
1000000	NIAGARA MOHAWK POWER MN4 1/2 11/01/91	69 1/2	695,000	.1		45,000	8.20	1,000,000	305,000-	30.5-	102.98		A
200000	NTHN IND PUB SERV JJ4 1/2 01/15/89	77	154,000			9,000	7.57	200,000	46,000-	23.0-	102.34		AA
4850000	NTHN IND PUB SERV FA4 7/8 02/15/90	70 3/8	[illegible]	.1		23,644	7.61	485,000	104,881-	21.6-	102.98		AA
1500000	NTHN IND PUB SERV AO4 1/2 06/15/93	70 3/4	1,[illegible]	.2		67,500	7.79	1,500,000	438,750-	29.3-	103.68		AA
202000	NORTHERN STATES PWR FA2 3/4 03/01/79	[illegible] 1/2	[illegible]			5,555	7.46	202,000	17,170-	8.5-	100.34		AA
200000	NORTHERN STATES PWR JJ 3% 07/01/79	[illegible]	[illegible]			6,000	7.66	200,000	8,000-	4.0-	100.16		AA
250000	NORTHERN STATES PWR JD2 1/4 06/01/82	[illegible] 3/8	[illegible]			8,125	7.46	250,000	41,562-	16.6-	100.72		AA
300000	NORTHERN STATES PWR JD 5% 12/01/90	[illegible]	[illegible]			15,000	8.14	225,262	10,262-	4.4-	102.25		AA
1200000	NORTHWEST BELL TEL JD4 7/8 06/01/98	[illegible] 5/8	[illegible]	.2		58,500	7.77	1,200,000	352,500-	29.4-	102.52		AAA
400000	OHIO EDISON CO JJ3 1/4 01/01/84	77 3/4	311,000	.1		13,000	7.78	400,000	89,000-	22.3-	101.13		A
600000	OHIO EDISON CO MN3 1/4 05/01/82	[illegible] 3/8	[illegible]	.1		19,500	7.98	600,000	159,750-	26.6-	100.87		A
700000	OHIO EDISON CO AO4 1/2 04/01/89	75 1/4	[illegible]	.1		31,500	7.81	700,000	172,250-	24.8-	102.15		A
500000	OHIO EDISON CO JD4 3/4 06/01/91	[illegible]	[illegible]	.1		23,750	8.05	500,000	135,000-	27.0-	103.07		A
500000	OHIO POWER CO AO 3% 04/01/78	[illegible] 3/8	[illegible]	.1		15,000	5.04	500,000	8,125-	1.6-	100.00		BAA
100000	OHIO POWER CO MN4 1/4 11/01/86	[illegible]	[illegible]			4,250	8.59	100,000	27,000-	27.0-	101.59		BAA
485000	OKLAHOMA GAS & ELEC JD2 1/4 06/01/85	[illegible] 1/2	[illegible]	.1		15,762	7.91	485,000	128,525-	26.5-	101.10		AA
400000	OKLAHOMA GAS & ELEC JJ4 1/2 01/01/87	[illegible] 7/8	[illegible]	.1		18,000	8.10	400,000	92,500-	23.1-	101.76		AA
740000	OKLAHOMA GAS & ELEC JD3 7/8 06/01/88	[illegible] 5/8	[illegible]	.1		26,791	8.04	743,000	218,256-	29.4-	102.02		AA
650000	OKLAHOMA GAS & ELEC MS4 1/2 02/01/95	[illegible] 1/2	[illegible]	.1		29,250	8.00	650,000	211,250-	32.5-	102.64		AA
100000	PACIFIC GAS & ELEC JD2 7/8 12/01/80	87 3/4	87,750			2,875	7.13	100,000	12,250-	12.3-	100.75		AA
500000	PACIFIC GAS & ELEC JD 3% 06/01/83	[illegible]	[illegible]	.1		15,000	7.08	500,000	95,000-	19.0-	100.75		AA
75000	PACIFIC GAS & ELEC JD3 3/8 12/01/85	[illegible] 5/8	[illegible]			2,531	7.59	75,000	19,031-	25.4-	101.50		AA
227000	PACIFIC GAS & ELEC JD 5% , 06/01/89	[illegible]	[illegible]			11,350	7.77	227,000	47,670-	21.0-	102.24		AA
1000000	PACIFIC GAS & ELEC JD4 1/2 06/01/90	72 1/2	725,000	.2		45,000	8.00	1,000,000	275,000-	27.5-	102.00		AA
525000	PACIFIC GAS & ELEC JD4 5/8 06/01/92	[illegible]	[illegible]	.1		24,281	8.04	525,000	152,250-	29.0-	102.42		AA
1950000	PACIFIC GAS & ELEC JD4 3/8 06/01/94	[illegible] 1/4	1,[illegible]	.3		85,313	8.12	1,950,000	658,125-	33.8-	102.58		AA
750000	PACIFIC GAS & ELEC JD5 3/8 06/01/93	[illegible] 1/4	[illegible]	.1		40,313	8.07	571,432	22,057-	3.9-	103.47		AA
1300000	PACIFIC GAS & ELEC JD5 3/4 12/01/98	[illegible] 1/4	[illegible]	.2		74,750	8.12	1,300,000	308,750-	23.8-	103.90		AA
900000	PAC NO WEST BELL TEL MN4 1/2 11/01/94	69 3/4	627,750	.1		40,500	7.73	900,000	272,250-	30.3-	102.28		AAA
500000	PAC NO WEST BELL TEL MS4 3/4 09/01/88	[illegible]	[illegible]	.1		21,875	7.77	500,000	185,000-	37.0-	103.85		AAA
1600000	PAC NO WEST BELL TEL AO4 1/2 04/01/03	[illegible] 1/2	1,[illegible]	.2		72,000	7.84	1,600,000	584,000-	36.5-	104.20		AAA
300000	PACIFIC PWR & LT AO4 1/8 10/01/82	84 1/2	253,500	.1		12,375	7.89	300,000	46,500-	15.5-	100.82		BAA
200000	PACIFIC PWR & LT MS3 5/8 03/01/84	[illegible] 3/8	[illegible]			7,500	8.35	200,000	45,250-	22.6-	101.23		BAA
100000	PACIFIC PWR & LT JJ4 1/4 01/01/85	[illegible] 7/8	[illegible]			4,250	8.40	100,000	28,125-	28.1-	101.91		BAA
50000	PACIFIC PWR & LT JJ4 3/8 07/01/85	[illegible] 1/8	[illegible]			2,188	8.37	50,000	13,937-	27.9-	101.82		BAA
25000	PACIFIC TEL & TEL AO3 1/8 10/01/87	[illegible] 1/2	[illegible]			781	7.52	25,000	7,625-	30.5-	100.82		AAA
500000	PACIFIC TEL & TEL FA3 5/8 08/15/85	[illegible] 1/4	[illegible]	.1		18,125	7.78	500,000	172,750-	34.8-	102.05		AAA
1200000	PACIFIC TEL & TEL FA4 3/8 08/15/94	[illegible] 1/2	[illegible]	.2		55,125	7.59	941,125	22,774	2.4	101.63		AAA
800000	PACIFIC TEL & TEL FA5 1/8 02/01/93	76 1/8	609,000	.1		41,000	7.84	800,000	191,000-	23.9-	101.92		AAA
220000	PACIFIC TEL & TEL JD2 3/4 12/01/97	[illegible] 1/8	[illegible]			6,050	7.53	220,000	63,525-	28.9-	101.00		AAA
1500000	PACIFIC TEL & TEL AO4 5/8 04/01/93	[illegible] 7/8	1,[illegible]	.3		90,188	7.99	1,500,000	665,437-	34.1-	104.45		AAA
1000000	PACIFIC TEL & TEL MN 6% 11/01/02	[illegible]	[illegible]	.2		60,000	7.95	883,900	63,900-	7.5-	103.83		AAA
1000000	PACIFIC TEL & TEL AO8 3/4 10/01/96	[illegible] 1/2	1,[illegible]	.2		87,500	8.33	1,000,000	45,000	4.5	106.95		AAA
650000	PENN POWER & LIGHT JD4 5/8 12/01/91	[illegible]	[illegible]	.1		30,063	8.12	650,000	188,500-	29.0-	102.83		AA
840000	PENN POWER & LIGHT JD5 5/8 06/01/96	77	646,800	.1		47,250	8.04	840,000	193,200-	23.0-	105.18		AA

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U. S. Treasury and Federal Agency issues are [illegible] U. S. [illegible], which are [illegible] per $100, 360 day [illegible]

**** Non-[illegible] [illegible] which carry approximate bond equivalent yield.

[illegible] U. S. [illegible]

Information contained [illegible] based on [illegible] other sources believed to be reliable. However, [illegible] has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements non-factual in nature constitute only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

TORM 934 1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT.	INDICATED DIVIDEND	INCOME	** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY'S RATING
2000000	PEOPLES GAS LT&CO4E FA6 1/4 08/15/92	[illegible]	1,[illegible]	.4		125,000	7.87	2,000,000	280,000-	14.0-	104.54		AA
250000	PHILA ELECTRIC CO FA2 7/8 02/01/78	97 1/4	242,125	.1		7,188	8.62	250,000	6,875-	2.8-	100.00		A
175000	PHILA ELECTRIC CO JJ3 1/4 01/01/82	[illegible] 5/8	[illegible]			5,688	7.76	175,000	28,656-	16.4-	100.60		A
503000	PHILA ELECTRIC CO AO3 1/8 04/01/85	70 3/4	355,873	.1		15,719	8.48	503,000	147,127-	29.2-	101.40		A
800000	PHILA ELECTRIC CO JD4 3/8 12/01/86	76	608,000	.1		35,000	8.14	800,000	192,000-	24.0-	101.70		A
625000	PHILA ELECTRIC CO MN3 3/4 05/01/88	69 1/8	432,031	.1		23,438	8.17	625,000	192,969-	30.9-	101.80		A
600000	PHILA ELECTRIC CO AO 5% 10/01/89	[illegible] 7/8	[illegible]	.1		30,000	8.70	600,000	162,750-	27.1-	102.60		A
500000	PHILA ELECTRIC CO MN4 1/2 05/01/94	[illegible] 1/8	[illegible]	.1		22,500	8.62	500,000	179,375-	35.9-	103.30		A
100000	POTOMAC ELEC POWER JJ 3% 01/01/81	[illegible] 5/8	[illegible]			3,000	7.74	100,000	20,375-	20.4-	100.14		A
250000	POTOMAC ELEC POWER MS3 1/4 03/01/87	70 3/8	175,938			8,125	7.74	250,000	74,062-	29.6-	101.02		A
250000	POTOMAC ELEC POWER JD3 7/8 06/01/88	71 3/4	179,375			9,688	7.84	250,000	70,625-	28.3-	101.62		A
197000	PUBLIC SERVICE COLO AO3 1/8 10/01/84	77 7/8	153,414			6,156	7.18	197,000	43,586-	22.1-	101.15		AA
700000	PUBLIC SERVICE COLO MN4 3/8 03/01/87	79 3/8	534,625	.1		30,625	7.95	700,000	165,375-	23.6-	101.73		AA
50000	PUBLIC SERVICE COLO MN4 5/8 05/01/89	[illegible] 3/8	[illegible]			2,313	7.61	50,000	11,312-	22.6-	102.22		AA
1500000	PUBLIC SERVICE COLO JD4 1/2 06/01/94	[illegible] 1/2	1,[illegible]	.2		67,500	7.56	1,500,000	472,500-	31.5-	102.84		AA
500000	PUBLIC SERVICE IND JJ3 3/8 07/01/82	[illegible] 1/4	[illegible]	.1		16,875	6.75	500,000	68,750-	13.8-	100.93		AA
600000	PUBLIC SERVICE IND JJ3 3/8 01/01/84	73 1/2	477,000	.1		20,250	7.51	600,000	123,000-	20.5-	101.17		AA
420000	PUBLIC SERVICE IND FA4 3/8 02/01/90	[illegible] 3/8	[illegible]	.1		18,375	8.00	420,000	111,825-	26.6-	101.82		AA
500000	PUBLIC SERVICE OKLA MS3 3/8 04/01/83	[illegible] 1/2	[illegible]	.1		16,875	7.05	500,000	82,500-	16.5-	100.52		AA
300000	PUBLIC SERVICE OKLA FA4 1/4 02/01/87	76 1/4	228,730			12,750	7.89	300,000	71,250-	23.8-	101.09		AA
300000	PUBLIC SERVICE OKLA MN3 7/8 01/01/88	[illegible]	[illegible]			11,625	7.48	300,000	78,000-	26.0-	101.19		AA
1472000	PUBLIC SERVICE OKLA JJ4 1/8 01/01/93	68 1/4	1,004,640	.2		60,720	7.72	1,472,000	467,360-	31.8-	101.48		AA
750000	PUBLIC SERVICE OKLA MS5 1/8 01/01/96	[illegible] 5/8	[illegible]	.1		39,375	7.77	750,000	182,812-	24.4-	103.46		AA
500000	PUBLIC SERV ELEC&GAS MN2 3/4 01/01/80	[illegible] 3/4	[illegible]	.2		13,750	6.69	500,000	41,250-	8.3-	100.33		AA
355000	PUBLIC SERV ELEC&GAS MN4 3/8 11/01/86	78 1/4	277,788	.1		15,531	7.75	355,000	77,212-	21.7-	101.95		AA
300000	PUBLIC SERV ELEC&GAS MS4 7/8 09/01/87	80 1/4	240,750	.1		14,625	7.77	300,000	59,250-	19.8-	102.08		AA
1100000	PUBLIC SERV ELEC&GAS JD 7% 06/01/98	89 1/8	980,375	.2		77,000	8.09	1,100,000	119,625-	10.9-	106.45		AA
1000000	ROCHESTER GAS & ELE MN4 1/2 11/15/91	69 7/8	698,750	.1		45,000	8.14	1,000,000	301,250-	30.1-	102.73		A
1000000	ROCHESTER TELEPHONE MS7 5/8 03/01/01	96 3/4	967,500	.2		76,250	8.13	780,830	186,670	21.3	106.94		AA
50000	SAN DIEGO GAS & ELE MS 3% 03/01/78	90	45,500			1,500	4.76	50,000	500-	1.0-	100.00		BAA
500000	SAN DIEGO GAS & ELE AO3 1/4 04/01/82	81 7/8	409,375	.1		16,250	8.08	500,000	90,625-	18.1-	100.66		BAA
232000	SAN DIEGO GAS & ELEC AO3 1/4 10/01/85	70 7/8	164,450			7,540	8.29	232,000	67,570-	29.1-	100.72		BAA
500000	SAN DIEGO GAS & ELEC AO4 7/8 [illegible]	[illegible] 7/8	[illegible]	.1		24,375	8.61	500,000	123,125-	24.6-	101.81		BAA
300000	SAN DIEGO GAS & ELEC AO4 5/8 [illegible]	[illegible] 1/2	[illegible]			13,875	8.58	300,000	91,500-	30.5-	102.24		BAA
75000	SOUTH BELL TEL & TEL JJ2 7/8 07/01/87	[illegible] 1/4	[illegible]			2,156	7.17	75,000	22,312-	29.7-	101.12		AAA
142000	SOUTH BELL TEL & TEL JJ 3% 07/01/79	93 3/8	132,593			4,260	6.79	142,000	9,407-	6.6-	101.00		AAA
500000	SOUTH BELL TEL & TEL MS3 1/2 [illegible]	[illegible] 1/2	[illegible]	.1		18,625	7.42	500,000	167,500-	33.5-	101.65		AAA
110000	SOUTH BELL TEL & TEL AO 4% [illegible]	[illegible]	[illegible]			4,400	4.05	110,000	15,400-	14.0-	100.52		AAA
400000	SOUTH BELL TEL & TEL JD4 5/8 12/01/[illegible]	[illegible] 1/4	[illegible]	.1		18,500	7.80	400,000	115,000-	28.8-	101.99		AAA
530000	SOUTH BELL TEL & TEL AO3 1/4 10/15/95	57 3/4	306,075	.1		17,225	7.61	530,000	223,925-	42.3-	101.86		AAA
800000	SOUTH BELL TEL & TEL JD 5% 12/01/97	71 7/8	575,000	.1		40,000	7.80	681,400	106,400-	15.6-	103.30		AAA
1500000	SOUTH BELL TEL & TEL MS4 3/8 03/01/88	[illegible] 3/8	[illegible]	.2		65,625	7.81	1,500,000	519,375-	34.6-	102.37		AAA
500000	SOUTH BELL TEL & TEL MS4 3/4 09/01/00	67 5/8	338,125	.1		23,750	7.82	500,000	161,875-	32.4-	103.57		AAA
100000	SOUTHERN CAL EDISON MS4 7/8 [illegible]	[illegible] 1/4	[illegible]			4,875	7.76	100,000	11,750-	11.8-	101.27		AA
770000	SOUTHERN CAL EDISON MS4 5/8 [illegible]	[illegible]	[illegible]	.1		35,613	7.58	770,000	107,800-	14.0-	101.43		AA

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.
X - INCLUDES EXTRA DIVIDENDS PAID

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON CALLA[illegible]
M - DESCRIPTION [illegible]CLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of indicated [illegible] to all others, [illegible] total percentages of each group (cash, mortgages & notes, misc. fixed income, bonds [illegible] securities, preferreds, common stocks, and misc [illegible]

** Indicated [illegible] dividends paid or declared for [illegible] current [illegible] other current [illegible]

*** Approximate [illegible] yield for all bonds except convertible bonds, [illegible] preferred.

**** Not [illegible]

***U. S. Treasury bills, carry approximate bond equivalent yield.

U S [illegible] which [illegible] per $100, 360 day basis.

Information contained herein is based on data obtained from recognized [illegible] communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any [illegible] are only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and s[illegible]

FORM #54 I (7-70)

PORTFOLIO TABULATION FOR SAN FRANCISCO CITY & COUNTY [illegible]

QUANTITY	DESCRIPTION		CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT	INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	** PROJECTED TO	MOODY'S RATING
750000	SOUTHERN CAL EDISON	AO4 1/2 04/01/86	[illegible]	[illegible]	.1		33,750	7.95	750,000	157,500-	21.0-	101.90		AA
630000	SOUTHERN CAL EDISON	MN4 1/4 11/01/87	[illegible]	[illegible]	.1		26,775	7.89	630,000	157,500-	25.0-	101.93		AA
1000000	SOUTHERN CAL EDISON	MN4 3/8 05/15/88	[illegible] 3/4	[illegible]	.2		43,750	8.12	1,000,000	262,500-	26.3-	102.32		AA
300000	SOUTHERN CAL EDISON	MS4 3/8 03/01/89	[illegible] 5/8	[illegible]			13,125	8.11	300,000	82,125-	27.4-	102.01		AA
325000	SOUTHERN CAL GAS	JD3 7/8 06/01/81	[illegible] 3/4	[illegible]	.1		12,594	6.37	325,000	26,812-	8.2-	101.00		AA
500000	SOUTHERN CAL GAS	MS4 5/8 09/01/89	[illegible] 5/8	[illegible]	.1		23,125	7.97	500,000	126,875-	25.4-	103.25		AA
1500000	SOUTHERN CAL GAS	JD5 7/8 12/01/91	[illegible] 3/4	[illegible]	.3		88,125	8.21	1,500,000	288,750-	19.3-	104.63		AA
945000	SOUTHERN CAL GAS	AO 8.55 10/01/95	[illegible] 3/8	[illegible]	.2		83,632	8.58	945,000	22,444	2.4	106.64		AA
500000	SOUTH IND GAS & ELE	AO3 1/8 04/01/84	[illegible] 5/8	[illegible]	.1		15,625	7.53	500,000	111,875-	22.4-	101.13		AA
250000	SOUTH IND GAS & ELE	MS4 3/8 03/01/87	[illegible] 3/8	[illegible]			10,938	7.82	250,000	56,562-	22.6-	102.18		AA
500000	SOUTH IND GAS & ELE	AO4 3/4 11/01/95	[illegible] 1/4	[illegible]	.1		23,750	7.88	500,000	148,750-	29.8-	103.95		AA
540000	SOUTH IND GAS & ELE	MS 6% 09/01/96	80	[illegible]	.1		32,400	8.09	540,000	108,000-	20.0-	104.85		AA
600000	SOUTH IND GAS & ELE	FA6 3/8 08/01/98	[illegible]	[illegible]	.1		38,250	8.08	600,000	102,000-	17.0-	105.84		AA
160000	SO NEW ENGLAND TEL	JJ3 1/4 07/01/85	[illegible] 1/8	[illegible]			5,200	7.32	160,000	38,200-	23.9-	100.67		AA
364000	SO NEW ENGLAND TEL	MS4 1/8 03/01/91	[illegible] 1/4	[illegible]	.1		15,698	8.05	366,000	116,205-	31.8-	102.86		AA
1100000	SO NEW ENGLAND TEL	JD4 2/8 12/01/01	[illegible] 1/4	[illegible]	.1		43,125	8.06	1,100,000	426,250-	38.8-	103.02		AA
500000	SOUTHWEST BELL TEL	AO7 5/8 10/01/13	[illegible] 1/8	[illegible]	.1		38,125	7.95	453,340	27,285	6.0	106.11	78	AAA
2300000	SOUTHWEST BELL TEL	JD5 2/8 06/01/06	[illegible]	[illegible]	.3		123,625	7.86	2,300,000	644,000-	28.0-	103.33		AAA
1000000	SOUTHWEST BELL TEL	AO4 3/4 10/01/92	[illegible] 1/8	[illegible]	.2		47,500	7.69	1,000,000	258,750-	25.9-	102.10		AAA
900000	SOUTHWEST BELL TEL	FA4 3/8 08/01/95	67 3/4	[illegible]	.2		41,625	8.09	900,000	290,250-	32.3-	102.32		AAA
1250000	SOUTHWEST BELL TEL	MN7 3/8 05/01/12	[illegible] 5/8	[illegible]	.3		92,188	7.92	1,042,477	77,836	7.1	106.05		AAA
600000	SOUTHWEST BELL TEL	FA4 1/2 09/01/97	[illegible] 5/8	[illegible]	.1		27,000	7.60	600,000	188,250-	31.4-	102.80		AA
974000	SOUTHWEST PUB SERV	FA4 1/2 02/01/94	[illegible] 1/4	[illegible]	.2		43,830	7.76	974,000	260,545-	26.8-	102.02		AA
700000	SOUTHWEST PUB SERV	FA4 1/2 02/01/94	[illegible] 3/8	[illegible]	.1		31,500	7.87	700,000	214,375-	30.6-	102.49		AA
500000	SOUTHWEST PUB SERV	FA 5.70 02/01/97	[illegible] 7/8	[illegible]	.1		28,500	7.85	500,000	109,625-	21.1-	105.73		AA
495000	TAMPA ELECTRIC CO	FA4 1/8 03/01/86	[illegible] 3/8	[illegible]	.1		20,419	7.34	495,000	102,094-	20.6-	101.60		AA
575000	TAMPA ELECTRIC CO	JJ4 1/4 07/01/89	[illegible] 5/8	[illegible]	.1		24,438	7.95	575,000	151,656-	26.4-	102.60		AA
1500000	TAMPA ELECTRIC CO	MN4 1/2 05/01/93	[illegible] 1/2	[illegible]	.2		67,500	7.82	1,500,000	442,500-	29.5-	103.30		AA
250000	TEXAS ELEC SERV	JD3 2/8 06/01/81	[illegible] 5/8	[illegible]			8,438	5.68	250,000	20,937-	8.4-	100.54		AAA
600000	TEXAS ELEC SERV	MS3 1/4 03/01/86	[illegible] 1/2	[illegible]	.1		19,500	4.70	600,000	141,000-	23.5-	101.36		AAA
1500000	TEXAS ELEC SERV	AO4 2/8 04/01/88	[illegible] 5/8	[illegible]	.2		65,625	7.52	1,500,000	423,625-	28.4-	103.18		AAA
339000	TEXAS POWER & LIGHT	AO [illegible] 10/01/77	[illegible] 1/4	[illegible]			10,050	1.55	335,000	838	.3	100.00		AAA
78000	TEXAS POWER & LIGHT	AO [illegible] 04/01/78	[illegible] 7/8	[illegible]			2,340	4.81	78,000	877-	1.1-	100.00		AAA
54000	TEXAS POWER & LIGHT	AO3 1/8 [illegible]	[illegible]	[illegible]			1,688	8.26	54,000	14,580-	27.0-	101.33		AAA
550000	TEXAS POWER & LIGHT	JJ4 5/8 01/01/87	[illegible] 1/4	[illegible]	.1		25,438	7.47	550,000	103,125-	18.8-	102.16		AA
250000	UNION ELECTRIC CO	MN3 1/4 05/01/82	[illegible] 3/4	[illegible]			8,125	8.01	250,000	45,625-	18.3-	100.69		A
500000	UNION ELECTRIC CO	JD2 7/8 12/01/80	[illegible] 3/4	[illegible]	.1		14,375	7.51	500,000	66,250-	13.3-	100.58		A
200000	UNION ELECTRIC CO	MS4 3/4 09/01/90	[illegible] 1/8	[illegible]			9,500	8.16	200,000	53,750-	26.9-	102.86		A
894000	UNITED GAS PIPELINE	MN5 3/4 11/01/80	[illegible] 1/3	[illegible]	.2		51,405	7.12	894,000	34,642-	3.9-	101.03		BAA
559000	UNITED GAS PIPELINE	JD5 3/8 06/01/82	[illegible] 1/4	[illegible]	.1		30,048	7.60	559,000	48,912-	8.7-	101.83		BAA
300000	UTAH POWER & LIGHT	MS3 5/8 09/01/86	[illegible] 5/8	[illegible]			10,875	7.60	300,000	70,125-	23.4-	101.47		A
450000	UTAH POWER & LIGHT	JD4 1/2 04/01/92	[illegible] 5/8	[illegible]	.1		20,250	8.08	450,000	136,687-	30.4-	100.63		A
500000	UTAH POWER & LIGHT	AO4 1/2 04/01/93	[illegible] 1/2	[illegible]	.1		22,500	7.58	500,000	152,500-	30.5-	103.04		A
500000	VIRGINIA ELEC POWER	MS2 3/4 09/01/80	[illegible] 5/8	[illegible]	.1		13,750	7.78	500,000	66,875-	13.4-	100.40		A
450000	VIRGINIA ELEC POWER	AO3 1/4 10/01/82	[illegible] 3/8	[illegible]	.1		14,625	7.48	450,000	79,312-	17.6-	100.80		A

A - STOCK SPLIT OR [illegible] STOCK DIVIDEND [illegible]
B - [illegible] IN STOCK OF ANOTHER COMPANY.
X - INCLUDES [illegible] DIVIDENDS PAID.
* % of individual [illegible] relate to all others in same group, total percentages of each group (cash, [illegible] bonds, convertible securities, preferreds, common stocks, and misc. equities) relate to total portfolio.
U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are current price per $100, 360 day basis.
[illegible] contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. However, such information may not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements [illegible] are our opinions, which may be subject to change. Our Corporation or its officers and directors may have positions in securities referred to herein, and may, as principal or agent, buy and [illegible] such securities.

H - PAYABLE IN CANADIAN FUNDS LESS 10% TAX WITHHELD.
NC - NON-[illegible]
M - DEV[illegible] INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.
** [illegible] based on either actual [illegible] dividends paid or declared for [illegible] or current indicated rate, unless otherwise noted.
[illegible] Yield [illegible] on current price [illegible] unless otherwise noted.
**** [illegible] Non-[illegible] Yield [illegible]

U - DIVIDENDS OMITTED IN LATEST PERIOD.
SPL - SPLIT.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).
*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.
**** U. S. Treasury [illegible] approx. mate bond equivalent yield.
**** [illegible] current yield.

FORM 454-3 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY'S RATING
165000	VIRGINIA ELEC POWER MN3 1/8 03/01/84	[illegible] 5/8	[illegible]			5,156	7.46	165,000	36,919-	22.4-	101.15		A
500000	VIRGINIA ELEC POWER JD3 1/4 06/01/85	75 1/8	375,625	.1		16,250	7.57	500,000	124,375-	24.9-	101.10		A
400000	VIRGINIA ELEC POWER JD4 1/2 12/01/87	[illegible] 3/4	[illegible]	.1		18,000	7.69	400,000	89,000-	22.3-	101.90		A
600000	VIRGINIA ELEC POWER JD3 7/8 06/01/88	70 1/2	423,000	.1		23,250	8.06	600,000	177,000-	29.5-	101.85		A
1500000	VIRGINIA ELEC POWER MN4 3/8 05/01/93	[illegible] 3/8	[illegible]	.2		65,625	8.12	1,500,000	489,375-	32.6-	102.59		A
825000	VIRGINIA ELEC POWER FA5 1/8 02/01/97	70 3/4	[illegible]	.1		42,281	8.18	825,000	241,312-	29.2-	103.53		A
500000	WASHINGTON GAS LGT JD6 1/4 06/15/92	[illegible] 5/8	[illegible]	.1		31,250	8.19	500,000	81,875-	16.4-	104.31		A
215000	WEST PENN POWER MS 3% 03/01/79	[illegible] 7/8	[illegible]			6,450	4.99	215,000	2,419-	1.1-	100.25		AA
270000	WEST PENN POWER AO3 1/4 04/01/82	86 3/8	233,213			8,775	6.76	270,000	36,787-	13.6-	100.70		AA
300000	WEST PENN POWER MS4 1/2 03/01/92	71 1/8	213,375			13,500	7.90	300,000	86,625-	28.9-	102.73		AA
500000	WEST PENN POWER JD4 7/8 12/01/95	[illegible] 3/8	[illegible]	.1		24,375	7.86	375,625	18,750-	5.0-	103.77		AA
500000	WESTERN MASS ELEC AO3 1/8 10/01/84	[illegible] 3/8	[illegible]	.1		15,625	8.41	500,000	138,125-	27.6-	101.08		BAA
755000	WESTERN MASS ELEC AO4 3/8 04/01/87	[illegible] 3/8	[illegible]	.1		33,031	8.54	755,000	201,019-	26.6-	102.00		BAA
400000	WISC ELEC POWER MN3 1/8 05/01/84	[illegible]	[illegible]	.1		12,500	7.15	400,000	84,000-	21.0-	101.28		AA
500000	WISC ELEC POWER AO3 7/8 04/15/86	[illegible] 1/4	[illegible]	.1		19,375	7.35	500,000	108,750-	21.8-	101.47		AA
574000	WISC ELEC POWER AO4 1/8 04/01/90	[illegible] 3/4	[illegible]	.1		23,760	7.52	574,000	139,680-	24.3-	102.45		AA
1000000	WISC POWER & LIGHT AO6 7/8 10/01/94	[illegible] 7/8	[illegible]	.2		68,750	8.30	1,000,000	58,750	5.9	107.25		AA
500000	WISC PUBLIC SERVICE JD4 1/2 06/01/94	69 5/8	348,125	.1		22,500	7.80	500,000	151,875-	30.4-	102.87		AA
1000000	WISC PUBLIC SERVICE MS6 1/8 09/01/03	[illegible] 1/8	[illegible]	.2		81,250	8.02	1,000,000	11,250	1.1	107.29	78	AA
1000000	WISCONSIN TEL JJ4 1/2 07/01/92	73 1/8	731,250	.2		45,000	7.56	1,000,000	268,750-	26.9-	101.57		AAA
100000	WISCONSIN TEL MN4 7/8 05/01/95	73 5/8	73,625			4,875	7.64	100,000	26,375-	26.4-	102.13		AAA
1000000	WISCONSIN TEL FA7 1/8 02/01/97	[illegible]	[illegible]	.2		72,500	7.96	873,710	46,290	5.3	106.88		AAA
510000	WISCONSIN TEL MN4 3/8 05/01/02	62 7/8	320,663	.1		22,313	7.81	510,000	189,337-	37.1-	103.55		AAA
1275000	WISCONSIN TEL FA6 1/8 02/01/04	[illegible] 1/2	[illegible]	.2		79,688	8.03	1,275,000	248,625-	19.5-	103.98		AAA
	TOTAL PUBLIC UTILITIES		[illegible]	36.5		11,158,333	6.38	22,832,688	47,973,359-	21.5-			
	PRIVATE PLACEMENTS												
175000	CROWN ZELLERBACH JD4 5/8 12/01/81	86 1/4	150,938			8,094	8.55	175,000	24,062-	13.7-			
30000	EMPORIUM CAPWELL MN5 1/4 05/01/78	97 1/2	29,250			1,575	8.82	30,000	750-	2.5-			
30000	EMPORIUM CAPWELL MN5 1/4 05/01/79	[illegible] 7/8	[illegible]			1,575	8.51	30,000	1,537-	5.1-			
30000	EMPORIUM CAPWELL MN5 1/4 05/01/80	92 3/8	[illegible]			1,575	8.46	30,000	2,287-	7.6-			
30000	EMPORIUM CAPWELL MN5 1/4 05/01/81	90 1/8	[illegible]			1,575	8.42	30,000	2,962-	9.9-			
30000	EMPORIUM CAPWELL MN5 1/4 05/01/82	[illegible]	[illegible]			1,575	8.41	30,000	3,600-	12.0-			
30000	EMPORIUM CAPWELL MN5 1/4 05/01/83	86 1/8	25,838			1,575	8.38	30,000	4,162-	13.9-			
35000	EMPORIUM CAPWELL MN5 3/8 05/01/78	97 5/8	34,169			1,881	8.77	35,000	831-	2.4-			
35000	EMPORIUM CAPWELL MN5 3/8 05/01/79	95 1/8	[illegible]			1,881	8.48	35,000	1,706-	4.9-			
3500C	EMPORIUM CAPWELL MN5 3/8 05/01/80	92 3/4	32,463			1,881	8.44	35,000	2,537-	7.2-			
35000	EMPORIUM CAPWELL MN5 3/8 05/01/81	90 1/2	31,675			1,881	8.43	35,000	3,325-	9.5-			
35000	EMPORIUM CAPWELL MN5 3/8 05/01/82	88 3/8	30,931			1,881	8.45	35,000	4,069-	11.6-			
35000	EMPORIUM CAPWELL MN5 3/8 05/01/83	86 1/2	30,275			1,881	8.43	35,000	4,725-	13.5-			
800000	TEXACO JD4 1/2 12/01/89	74 3/8	595,000	.1		36,000	7.80	800,000	205,000-	25.6-			
626658	UNION CARBIDE JD 4.5[illegible] 12/01/[illegible]	[illegible] 1/8	[illegible]	.1		28,810	8.00	626,658	211,603-	33.9-			

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R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.
X - INCLUDES EXTRA DIVIDENDS PAID

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON CALLABLE.
M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of individual issues relate to all others in same group; total percentages of each group (and, [illegible] notes) may [illegible] to 100% [illegible] securities owned [illegible] and mortgages [illegible] to [illegible]

** Indicated dividend based on either actual dividends paid or declared for [illegible] or current [illegible] rate, [illegible] as shown in [illegible] Last Year Ended.

*** Approx. yield to maturity shown for all bonds except convertible bonds which show current yield.

U. S. Treasury and Federal Agency issues are quoted in [illegible] of U. S. [illegible], where [illegible] over $100,000 [illegible]

**** Non-Call [illegible]

***** U. S. Treasury bills carry approximate bond equivalent yield.

****** [illegible]

Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements non-factual in nature constitute only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

FORM 954 1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OF PORT	INDICATED DIVIDEND	INCOME	YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PER TERM	WOODWARD RATING
595000	ALUM CO OF AMER MS4 3/8 03/01/88	73 3/8	436,581	.1		26,031	8.24	703,000	266,419-	37.9-			
1000000	ARIZONA PUBLIC SVC JD 4.45 06/01/92	63 1/2	635,000	.1		44,500	9.00	1,000,000	365,000-	36.5-			
1500000	ARIZONA PUBLIC SVC MS 6.25 09/01/97	74 5/8	1,119,375	.2		93,750	9.03	1,500,000	380,625-	25.4-			
250000	ATLANTIC CITY ELEC MS3 1/4 03/01/82	80 7/8	202,188			8,125	8.45	250,000	47,812-	19.1-			
1000000	BELL TEL OF CANADA MS 4.85 09/01/95	68 1/8	681,250	.1		48,500	8.51	1,000,000	318,750-	31.9-			
3000000	BELL TEL OF CANADA JD 6.60 12/01/97	82 1/2	2,475,000	.5		198,000	8.42	3,000,000	525,000-	17.5-			
500000	CALIF PAC UTIL AO 4.65 04/01/94	66 3/8	331,875	.1		23,250	8.49	500,000	168,125-	33.6-			
955000	CALIF WATER SVCE MN6 3/4 11/01/97	83	792,650	.2		64,400	8.54	955,000	162,350-	17.0-			
910000	CENTRAL TEL OF ILL AO6 3/8 10/01/92	81 1/2	741,650	.2		58,000	8.00	910,000	168,350-	18.5-			
3000000	CHANNELVIEW LEASING JJ9 1/4 07/15/96	109	3,270,000	.7		277,500	8.29	3,000,000	270,000	9.0			
740500	CHI PIPELINE JD6 3/4 12/01/98	84 1/4	623,[illegible]	.1		49,[illegible]	8.[illegible]	757,500	133,926-	17.7-			
327000	CITIZENS UTILITIES JD 5.50 12/01/90	77 1/2	253,425	.1		17,985	8.36	327,000	73,575-	22.5-			
769000	COLONIAL PIPELINE JD 4.74 06/01/90	71 1/4	547,[illegible]	.1		36,[illegible]	8.[illegible]	792,000	244,087-	30.8-			
1000000	CONN LIGHT & POWER MS4 3/8 09/01/93	64 1/4	642,500	.1		43,750	8.55	1,000,000	357,500-	35.8-			
1000000	CONSOLIDATED EDISON AO 4.00 10/01/94	63	630,000	.1		40,000	8.37	1,000,000	370,000-	37.0-			
1000000	DUKE POWER CO FA4 1/2 02/01/95	63	630,000	.1		45,000	8.68	1,000,000	370,000-	37.0-			
140000	GEISMAR INDUSTRIES JD 4.60 12/01/82	84 1/8	117,775			6,440	8.41	180,000	62,225-	34.6-			
1000000	GENERAL ELEC CRE MS 4.50 03/01/84	80 7/8	808,750	.2		45,000	8.39	1,000,000	191,250-	19.1-			
1400000	GENERAL TEL NO WEST MS 6.25 09/01/95	79	1,106,000	.2		87,500	8.97	1,400,000	294,000-	21.0-			
1000000	HAWAIIAN ELECTRIC JJ 4.45 07/01/93	65	650,000	.1		44,500	8.71	1,000,000	350,000-	35.0-			
1500000	HAWAIIAN ELECTRIC FA 4.55 02/01/95	64 1/4	963,750	.2		68,250	8.[illegible]	1,500,000	536,250-	35.8-			
1000000	INDIANAPOLIS WATER FA5 5/8 08/01/97	72 7/8	728,750	.2		56,250	8.49	1,000,000	271,250-	27.1-			
800000	INGERSOLL-RAND CO JJ 4.75 01/01/91	70 1/2	564,000	.1		38,000	8.52	800,000	236,000-	29.5-			
104000	MONOCHEM INC JD4 5/8 12/01/84	80	83,000			4,[illegible]	8.[illegible]	114,000	30,800-	27.0-			
550000	NORTH AMER CAR MN5 3/4 05/01/87	81 1/2	448,250	.1		31,625	8.63	550,000	101,750-	18.5-			
478000	OHIO VALLEY ELECTRIC JJ3 3/4 01/01/82	81	387,1[illegible]	.1		17,[illegible]	8.[illegible]	486,376	99,198-	20.4-			
801230	REPUBLIC NATL CORP AO4 1/2 10/01/89	71	568,873	.1		36,055	8.39	811,491	242,618-	29.9-			
1000000	ST LOUIS WATER JD 4.65 12/01/94	63	630,000	.1		46,500	8.92	1,000,000	370,000-	37.0-			
403000	SHELL FUNDING JD 4.50 06/01/83	82 1/2	332,475	.1		18,135	8.41	502,000	169,525-	33.8-			
550000	SHELL OIL CO AO4 1/2 04/15/90	71 5/8	393,938	.1		24,750	8.17	575,000	181,062-	31.5-			
1734000	TRAILER TRAIN ETC JJ8 3/4 01/15/89	103 3/4	1,799,[illegible]	.4		151,72[illegible]	8.23	1,734,000	65,025	3.8			
2000000	TRAILER TRAIN EQ TR JD10% 12/15/90	114	2,280,000	.5		200,000	8.71	2,000,000	280,000	14.0			
1000000	UNITED ILLUMINATING JJ4 7/8 07/01/91	70 1/2	705,000	.1		48,750	8.59	1,000,000	295,000-	29.5-			
1000000	WESTERN ELECTRIC JD 5.50 06/01/97	76 1/8	761,250	.2		55,000	7.92	1,000,000	238,750-	23.9-			
3000000	WELLS FARGO & CO * MN8 1/8 11/01/98	98 1/4	2,947,500	.6		245,7[illegible]	8.30	3,000,000	52,500-	1.8-			
1967000	KOCH IND MN 9% 05/01/00	107	2,104,690	.4		177,030	8.30	1,967,000	137,690	7.0			
	TOTAL PRIVATE PLACEMENTS		33,910,188	7.1		2,576,237	7.60	41,304,325	7,394,139-	17.9-			
	TOTAL CORPORATE BONDS		391,152,729	81.6		27,632,270	7.08	43,855,364	52,702,639-	11.9-			
	TOTAL BONDS		479,303,082			34,322,266	7.16	534,379,537	55,075,915-	10.3-			

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* % of individual issues relate to all others in some group; total percentages of each group (cash, mortgages & notes, misc. fixed income, bonds convertible securities, preferreds, common stocks, and misc. equities) relate to total portfolio.

** Indicated dividend based on either actual dividends paid or declared for future payments, or current indicated rate, unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are quoted on price per $100, 360 day basis.

**** Non-Callable or Non-Refundable Until Year Noted.

***U. S. Treasury bills, carry approximate bond equivalent yield.

**** All others carry current yield.

Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any statements nonfactual in nature constitute only current opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

FORM 934 I (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROSS ASSETS	INDICATED DIVIDEND	INCOME	YIELD CURRENT COST	COST VALUE	UNREALIZED GAIN/LOSS	GAIN/LOSS	CALL PRICE	PROTECTED TO	MOODY'S RATING
	CONVERTIBLE SECURITIES												
	CONVERTIBLE BONDS												
1500000	CENCO INC CV MN 5% 11/01/96 CV $23.25 43.01 TO MAT	47	705,000	8.5		75,000	10.64	1,608,125	903,125-	56.2-	103.75		CAA
1260000	CENCO INC CV MS4 3/4 09/01/97 CV $32.75 30.53 TO MAT	46	579,600	7.0		59,850	10.33	1,260,000	680,400-	54.0-	103.75		CAA
4000000	FORD MOTOR CREDIT CV JJ4 7/8 07/15/98 CV $69.30 14.43 SHR TO 7/15/ 98	84 1/2	3,380,000	40.7		195,000	5.77	4,000,000	620,000-	15.5-	103.85		
1000000	GEORGIA PACIFIC CV AO5 1/4 04/01/96 CV $31.49 31.75 SHS TO MAT	106 3/4	1,067,500	12.9		52,500	4.92	1,162,500	95,000-	8.2-	103.68		BAA
	TOTAL CONVERTIBLE BONDS		5,732,100	69.0		382,350	6.67	8,030,625	2,298,525-	28.6-			
	CONVERTIBLE PREFERREDS												
60000	CROCKER NATL CORP 3 CV CV INTO 1.5 SH COMMON	42 7/8	2,572,500	31.0	3.00	180,000	7.00	3,000,000	427,500-	14.3-			
	TOTAL CONVERTIBLE PREFERREDS		[illegible]	31.0		180,000	7.00	3,000,000	427,500-	14.3-			
	TOTAL CONVERTIBLE SECURITIES		8,304,600			562,350	6.77	11,030,625	2,726,025-	24.7-			
	COMMON STOCKS												
	AEROSPACE												
100000	BENDIX CORP	40	4,000,000	2.6	2.00	200,000	5.00	4,301,699	301,699-	7.0-			
	TOTAL AEROSPACE		4,000,000	2.6		200,000	5.00	4,301,699	301,699-	7.0-			
	AIRLINES												
83140	AMERICAN AIRLINES	10 3/4	893,755	.6				2,574,933	1,681,178-	65.3-			
	TOTAL AIRLINES		893,755	.6				2,574,933	1,681,178-	65.3-			

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Y - SPLIT PENDING.
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* % of individual issues relate to all others in same group; total percentages of [illegible] dividends paid or declared for each group (cash, mortgages & notes, misc. fixed incomes, bonds, convertible securities, preferreds, common stocks, and misc. equities) relate to total [illegible] unless otherwise noted.

** [illegible]

*** Approx. yield to maturity shown for all bonds except convertible issues which show current yield.

**** U. S. Treasury Bills carry approximate bond equivalent yield.

***** [illegible]

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. [illegible] Bills, [illegible]

Information [illegible] from [illegible] or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any [illegible] opinions, which are subject to change. Our Corporation or its Officers and Directors may have positions in securities referred [illegible]

FORM 954.1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP COST	INDICATED DIVIDEND	INCOME	YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROJECTED TO	MOODY'S RATING
	ALUMINUM												
70000	ALUMINUM CO AMER	53	3,710,000	2.4	1.80	126,000	3.40	3,554,640	155,360	4.4			
	TOTAL ALUMINUM		3,710,000	2.4		126,000	3.40	3,554,640	155,360	4.4			
	APPAREL												
36750	JONATHAN LOGAN INC	14	514,500	.3	.60X	22,050	4.29	2,047,752	1,533,252-	74.9-			
	TOTAL APPAREL		514,500	.3		22,050	4.29	2,047,752	1,533,252-	74.9-			
	BANKS												
200000	BANKAMERICA CORP	24 1/4	4,850,000	3.2	.80	160,000	3.30	4,875,000	25,000-	.5-			
60000	CITICORP	27 3/8	1,642,500	1.1	1.00	63,600	3.87	1,963,660	321,160-	16.4-			
	TOTAL BANKS		6,492,500	4.3		223,600	3.44	6,838,660	346,160-	5.1-			
	BROADCASTING												
30000	CBS INC	58 7/8	1,766,250	1.2	2.00	60,000	3.40	1,757,675	8,575	.5			
	TOTAL BROADCASTING		1,766,250	1.2		60,000	3.40	1,757,675	8,575	.5			
	CHEMICALS												
122400	AIR PRODUCTS & CHEMICAL	24 1/4	2,968,500	2.0	.20X	24,480	.82	4,278,925	1,310,725-	30.6-			
80000	MINNESOTA MNG & MFG	49 2/8	3,950,000	2.6	1.70	136,000	3.44	4,917,730	967,730-	19.7-			
50000	UNION CARBIDE CORP	48 7/8	2,443,750	1.6	2.80	140,000	5.73	2,377,453	66,297	2.8			
	TOTAL CHEMICALS		9,362,250	6.2		300,480	3.21	11,574,108	2,212,158-	19.1-			
	CONSTRUCTION												
40000	KAUFMAN & BROAD	7 3/8	295,000	.2	.16	6,400	2.17	1,581,446	1,286,446-	81.3-			
80000	WILLIAMS COS	23 1/8	1,850,000	1.2	1.00	80,000	4.32	2,596,500	746,500-	28.8-			
	TOTAL CONSTRUCTION		2,145,000	1.4		86,400	4.03	4,177,946	2,032,946-	48.7-			

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U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* [illegible] others [illegible] total percentages of each group (cash, mortgages & notes, [illegible] twelve [illegible] otherwise noted.

** Indicated [illegible] based on either actual dividends paid or declared for [illegible]

*** Approximate yield to maturity is used for all bonds except convertible bonds which carry current yield.

**** [illegible] U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Tre[illegible] which [illegible] U. S. Treasury [illegible] carry approximate note bond equivalent yield.

***** [illegible]

Information contained herein is based on data obtained from recognized [illegible] communications, or [illegible] believed to be reliable [illegible] but has not been verified by us, and we do not make any representations as to its accuracy or completeness. Any [illegible] subject to change without notice. Our [illegible] Officers and Directors may have positions in securities referred to herein, and may, as principal or agent, buy and sell such securities.

FORM 954-1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR POSIT. *	INDICATED DIVIDEND **	INCOME	YIELD CURRENT OR TO MATURITY ***	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	PROTECTED TO ****	MOODY'S RATING
	COSMETICS AND TOILETRIES												
20000	AVON PRODUCTS INC	50 1/2	1,010,000	.7	2.20	44,000	4.36	1,904,644	894,644-	47.0-			
104800	GILLETTE CO	28 3/8	2,973,700	2.0	1.50	157,200	5.29	3,809,014	835,314-	21.9-			
	TOTAL COSMETICS AND TOILETRIES		3,983,700	2.6		201,200	5.05	5,713,658	1,729,958-	30.3-			
	DRUGS												
15000	JOHNSON & JOHNSON	70 5/8	1,059,375	.7	1.40	21,000	1.98	1,354,272	294,897-	21.8-			
40000	MERCK & CO	55 3/4	2,230,000	1.5	1.50	60,000	2.69	2,943,095	713,095-	24.2-			
	TOTAL DRUGS		3,289,375	2.2		81,000	2.46	4,297,367	1,007,992-	23.5-			
	ELECTRICAL EQUIPMENT												
100000	GENL ELECTRIC CO	56 1/2	5,650,000	3.7	2.20	220,000	3.89	5,211,781	438,219	8.4			
	TOTAL ELECTRICAL EQUIPMENT		5,650,000	3.7		220,000	3.89	5,211,781	438,219	8.4			
	ELECTRONICS												
25000	TEXAS INSTRUMENTS	89 7/8	2,246,875	1.5	1.32	33,000	1.47	2,506,200	259,325-	10.3-			
	TOTAL ELECTRONICS		2,246,875	1.5		33,000	1.47	2,506,200	259,325-	10.3-			
	FARM EQUIPMENT AND TRUCKS												
140000	DEERE & COMPANY	28 1/2	3,990,000	2.6	1.20	168,000	4.21	4,374,229	384,229-	8.8-			
	TOTAL FARM EQUIPMENT AND TRUCKS		3,990,000	2.6		168,000	4.21	4,374,229	384,229-	8.8-			
	FINANCE COMPANIES												
100000	CIT FINANCIAL CORP	34 5/8	3,462,500	2.3	2.40	240,000	6.93	3,694,299	231,799-	6.3-			
25000	MGIC INVESTMENT CORP	15 7/8	396,875	.3	.20	5,000	1.26	1,609,929	1,213,054-	75.3-			
	TOTAL FINANCE COMPANIES		3,859,375	2.5		245,000	6.35	5,304,228	1,444,853-	27.2-			

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H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.
NC - NON CALLABLE.
M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

U - DIVIDENDS OMITTED IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

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** Indicated yield based on either actual dividends paid or declared for ensuing remaining months or current annualization, unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible bonds which carry current yield

**** Non-Callable or Non-Refundable Until Year Noted.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury Bills, which are shown as prices per $100.00 30-day maturity.

***** U. S. Treasury Bills carry approximate bond equivalent yield.

****** All totals carry current yield.

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FORM 4121 (2-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT. *	INDICATED DIVIDEND **	INCOME	YIELD CURRENT OR TO MATURITY ***	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	MOODY'S RATING
	FOOD											
150000	BEATRICE FOODS	24 3/4	3,712,500	2.4	.96	144,000	3.88	3,594,613	117,887	3.3		
	TOTAL FOOD		3,712,500	2.4		144,000	3.88	3,594,613	117,887	3.3		
	INSURANCE - LIFE											
68000	MARSH & MC LENNAN COMP FCMLY MARLENNAN	60	4,080,000	2.7	2.40	163,200	4.00	3,602,115	477,885	13.3		
	TOTAL INSURANCE - LIFE		4,080,000	2.7		163,200	4.00	3,602,115	477,885	13.3		
	INSURANCE - FIRE AND CASUALITY											
200000	NLT CORP	25 3/4	5,150,000	3.4	.76	152,000	2.95	3,495,193	1,654,807	47.3		
	TOTAL INSURANCE - FIRE AND CASUALITY		5,150,000	3.4		152,000	2.95	3,495,193	1,654,807	47.3		
	LUMBER AND PLYWOOD											
76242	GEORGIA PACIFIC CORP	31 1/4	2,382,563	1.6	.80Z	60,994	2.56	2,330,933	51,630	2.2		
	TOTAL LUMBER AND PLYWOOD		2,382,563	1.6		60,994	2.56	2,330,933	51,630	2.2		
	MACHINERY											
35000	INGERSOLL RAND CO	70 1/8	2,454,375	1.6	2.80	98,000	3.99	3,101,442	647,067-	20.9-		
	TOTAL MACHINERY		2,454,375	1.6		98,000	3.99	3,101,442	647,067-	20.9-		
	OFFICE EQUIPMENT AND EDP											
30000	INTL BUSINESS MACH	264	7,920,000	5.2	10.00	300,000	3.79	7,581,595	338,405	4.5		
50000	XEROX CORPORATION	48 3/4	2,437,500	1.6	1.60	80,000	3.28	3,981,516	1,544,016-	38.8-		
	TOTAL OFFICE EQUIPMENT AND EDP		10,357,500	6.8		380,000	3.67	11,563,111	1,205,611-	10.4-		
	OILS - INTERNATIONAL											
20000	GETTY OIL CO	204 3/4	4,095,000	2.7	2.90X	58,000	1.42	3,456,100	638,900	18.5		
100000	STD OIL OF CALIF	41 3/4	4,175,000	2.8	2.40	240,000	5.75	3,369,462	805,538	23.9		
100000	EXXON CORP	53 1/2	5,350,000	3.5	3.00	300,000	5.61	4,085,524	1,264,476	31.0		
	TOTAL OILS - INTERNATIONAL		13,620,000	9.0		598,000	4.39	10,911,086	2,708,914	24.8		

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Y - [illegible]
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** Indicated dividend based on either actual dividends paid or declared for [illegible] unless otherwise noted.

*** Approx. yield to maturity shown for all bonds except convertible issues [illegible] current yield.

U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury Bills, which are discount price per $100, 360 day basis.

**** Non Callable Not Redeemable Until Year Noted.

**** U. S. Treasury Bills, Duty approximate bond equivalent yield.

**** All [illegible] current yield.

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FORM 934 1 (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PRO-TECTED TO	MOODY'S RATING
	OILS - DOMESTIC												
100000	ATLANTIC RICHFIELD	60 1/2	6,050,000	4.0	1.60	160,000	2.64	5,724,757	325,243	5.7			
40000	PHILLIPS PETROLEUM	31	1,240,000	.8	1.00A	40,000	3.23	1,213,837	26,163	2.2			
	TOTAL OILS - DOMESTIC		7,290,000	4.8		200,000	2.74	6,938,594	351,406	5.1			
	OIL EQUIPMENT												
15000	HALLIBURTON CO	66 3/4	1,001,250	.7	1.00	15,000	1.50	862,500	138,750	16.1			
	TOTAL OIL EQUIPMENT		1,001,250	.7		15,000	1.50	862,500	138,750	16.1			
	PAPER												
100000	ST REGIS PAPER	31 7/8	3,187,500	2.1	1.64	164,000	5.15	4,424,502	1,237,002-	28.0-			
80000	WEYERHAEUSER CO	35 5/8	2,850,000	1.9	.80	64,000	2.25	3,125,278	275,278-	8.8-			
	TOTAL PAPER		6,037,500	4.0		228,000	3.78	7,549,780	1,512,280-	20.0-			
	PHOTOGRAPHY AND OPTICAL												
20000	EASTMAN KODAK	59 1/2	1,190,000	.8	2.10X	42,000	3.53	1,870,784	680,784-	36.4-			
10000	POLAROID CORPORATION	31 3/8	313,750	.2	.50	5,000	1.59	1,380,397	1,066,647-	77.3-			
	TOTAL PHOTOGRAPHY AND OPTICAL		1,503,750	1.0		47,000	3.13	3,251,181	1,747,431-	53.7-			
	PUBLISHING AND PRINTING												
150000	TIMES MIRROR CO	24 1/4	3,637,500	2.4	.80	120,000	3.30	3,128,538	508,962	16.3			
	TOTAL PUBLISHING AND PRINTING		3,637,500	2.4		120,000	3.30	3,128,538	508,962	16.3			
	RETAIL TRADE												
100000	LONGS DRUG STORES	23 5/8	2,362,500	1.6	.56	56,000	2.37	3,324,131	961,631-	28.9-			
110000	MAY DEPT STORES	23 1/8	2,543,750	1.7	1.16	127,600	5.02	2,249,382	294,368	13.1			
75000	PENNEY J C CO	34 7/8	2,615,625	1.7	1.48	111,000	4.24	4,093,550	1,477,925-	36.1-			
	TOTAL RETAIL TRADE		7,521,875	5.0		294,600	3.92	9,667,063	2,145,188-	22.2-			

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FORM 934 I (7-70)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR PORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED	MOODY'S RATING
	SERVICE INDUSTRIES												
40000	WARNER COMMUNICATIONS INC	30 3/8	1,215,000	.8	.80	32,000	2.63	1,579,438	364,438-	23.1-			
	TOTAL SERVICE INDUSTRIES		1,215,000	.8		32,000	2.63	1,579,438	364,438-	23.1-			
	SOAPS AND DETERGENTS												
40000	PROCTER & GAMBLE	80 1/8	3,205,000	2.1	2.60	104,000	3.24	3,718,778	513,778-	13.8-			
	TOTAL SOAPS AND DETERGENTS		3,205,000	2.1		104,000	3.24	3,718,778	513,778-	13.8-			
	SOFT DRINKS												
98000	SEVEN UP CO	27 1/8	2,658,250	1.8	1.20	117,600	4.42	3,569,760	911,510-	25.5-			
	TOTAL SOFT DRINKS		2,658,250	1.8		117,600	4.42	3,569,760	911,510-	25.5-			
	SPORTING GOODS												
60000	BRUNSWICK CORP	14	840,000	.6	.60	36,000	4.29	2,329,993	1,489,993-	63.9-			
	TOTAL SPORTING GOODS		840,000	.6		36,000	4.29	2,329,993	1,489,993-	63.9-			
	STEEL AND IRON ORE												
120000	BETHLEHEM STEEL CORP	30 7/8	3,705,000	2.4	2.00	240,000	6.48	4,767,261	1,062,261-	22.3-			
	TOTAL STEEL AND IRON ORE		3,705,000	2.4		240,000	6.48	4,767,261	1,062,261-	22.3-			
	SUPERMARKETS												
155530	LUCKY STORES INC	15 1/2	2,410,715	1.6	.76Z	118,203	4.90	2,084,959	325,756	15.6			
	TOTAL SUPERMARKETS		2,410,715	1.6		118,203	4.90	2,084,959	325,756	15.6			
	UTILITIES - COMMUNICATIONS												
100000	AMERICAN TEL & TEL	63 1/2	6,350,000	4.2	4.20	420,000	6.61	4,479,532	1,870,468	41.8			
	TOTAL UTILITIES - COMMUNICATIONS		6,350,000	4.2		420,000	6.61	4,479,532	1,870,468	41.8			

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FORM 988-1 (7-76)

PORTFOLIO TABULATION FOR [illegible]

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	* % OF GROUP OR FORT.	** INDICATED DIVIDEND	INCOME	*** YIELD CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	**** PROTECTED TO	MOODY'S RATING
	UTILITIES - ELECTRIC												
60000	FLORIDA POWER & LGT	27 1/8	1,627,500	1.1	1.56	93,600	5.75	1,966,721	339,221-	17.2-			
100000	OKLAHOMA GAS & ELEC	19 1/4	1,925,000	1.3	1.48	148,000	7.69	2,331,077	406,077-	17.4-			
75000	PACIFIC GAS & ELECTRIC	24	1,800,000	1.2	2.00	150,000	8.33	2,103,740	303,740-	14.4-			
80000	SOUTHERN CAL EDISON	25 1/8	2,010,000	1.3	2.00	160,000	7.96	2,164,815	154,815-	7.2-			
50000	TEXAS UTILITIES	21 1/2	1,075,000	.7	1.40	70,000	6.51	1,477,964	402,964-	27.3-			
	TOTAL UTILITIES - ELECTRIC		8,437,500	5.6		621,600	7.37	10,044,317	1,606,817-	16.0-			
	MISCELLANEOUS												
150000	LEGGETT & PLATT INC	14	2,100,000	1.4	.44	66,000	3.14	2,726,762	626,762-	23.0-			
	TOTAL MISCELLANEOUS		2,100,000	1.4		66,000	3.14	2,726,762	626,762-	23.0-			
	TOTAL COMMON STOCKS		151,573,558		6	,222,927	4.11	169,531,825	17,958,267-	10.6-			
	TOTAL PORTFOLIO		187,071,780	100	43	,699,321	11.29	262,831,987	75,760,207-	24.4-			
	ALSO HOLDS												
900000	FRANKLIN NB 4 3/4 88 COST VALUE $250000												

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*** U. S. Treasury bills, carry approximate bond equivalent yield.

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U. S. Treasury and Federal Agency issues are quoted in 32nds except U. S. Treasury bills, which are discount price per $100, 360 day basis.

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FO-1M 954-1 (7-70)

TABLE 1 — PORTFOLIO INVESTMENTS 6/30/77

GROUP	COST	% OF TOTAL	MARKET VALUE	% OF TOTAL	GAIN/LOSS	INCOME	YIELD @ COST
NOTES	47,890,000	6.3	47,890,000	7.0		2,591,776	5.4
BONDS							
U.S. TSY AND FEDL. AGENCIES	55,774,378	7.3	54,407,319	7.9	1,367,059-	3,896,433	7.0
INTERNATIONAL AGENCIES	11,349,482	1.5	11,063,688	1.6	285,794-	853,813	7.5
FOREIGN BONDS	23,400,313	3.1	22,679,890	3.3	720,423-	1,939,742	8.3
CORPORATE BONDS	443,855,364	58.2	391,152,725	56.9	52,702,639-	27,632,278	6.2
TOTAL BONDS	534,379,537	70.1	479,303,622	69.8	55,075,915-	34,322,266	6.4
CONVERTIBLE SECURITIES	11,030,625	1.5	8,304,600	1.2	2,726,025-	562,350	5.1
COMMON STOCKS	169,531,825	22.1	151,573,558	22.0	17,958,267-	6,222,927	3.7
TOTAL PORTFOLIO	762,831,987	100.0	687,071,780	100 %	75,760,207-	43,699,321	5.7

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FORM 987-1(4-68)

TABLE 2 - ANALYSIS OF BOND HOLDINGS 6/30/77

TYPE	COST	% OF COST	MARKET VALUE	GAIN/LOSS	INCOME	YIELD @ COST
NOTES	47,890,000	8.1	47,890,000		2,591,778	5.4
U.S. TSY AND FEDL. AGENCIES	55,774,378	9.4	54,407,319	1,367,059-	3,896,433	7.0
INTERNATIONAL AGENCIES	11,349,482	1.9	11,063,688	285,794-	853,813	7.5
CANADIAN BONDS	23,400,313	4.0	22,679,890	720,423-	1,939,742	8.3
CORPORATE BONDS						
BANKING AND FINANCE	54,356,141	9.2	55,707,863	1,351,722	4,162,951	7.7
INDUSTRIALS	96,034,080	16.3	97,549,380	1,515,300	7,705,288	8.0
RAILROADS	5,452,104	.9	5,042,763	409,341-	372,613	6.8
RAILROAD EQUIP. TRUST CTFS.	23,876,026	4.0	24,083,204	207,178	1,656,856	6.9
PUBLIC UTILITIES	222,832,688	37.7	174,859,329	47,973,359-	11,158,333	5.0
PRIVATE PLACEMENTS	41,304,325	7.0	33,910,186	7,394,139-	2,576,237	6.2
TOTAL CORPORATE BONDS.	443,855,364	75.2	391,152,725	52,702,639-	27,632,278	6.2
CONVERTIBLE BONDS	8,030,625	1.4	5,732,100	2,298,525-	382,350	4.8
TOTAL BONDS	590,300,162	100 %	532,925,722	57,374,440-	37,296,394	6.3

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FORM 957-1(4-68)

TABLE 3 - DISTRIBUTION OF BONDS BY QUALITY RATING - FACE VALUE 6/30/77

MOODYS RATINGS	AMOUNT	%
U. S. GOVERNMENT		
AAA	24,552,000	4.1
INTL. AGENCIES		
AAA	11,350,000	1.9
CORPORATE		
AAA	125,981,000	21.1
AA	152,144,000	25.5
A	75,129,000	12.6
BAA	28,324,000	4.7
CAA	2,760,000	.5
FOREIGN BONDS		
AAA	3,000,000	.5
AA	14,920,000	2.5
TOTAL RATED BONDS	438,160,000	73.3

NON-RATED BY MOODYS	AMOUNT	%
BANKING & FINANCE	12,000,000	2.0
FEDERAL AGENCIES	28,358,277	4.8
FOREIGN BONDS	5,751,000	.9
NOTES	47,890,000	8.0
PRIVATE PLACEMENTS	40,963,388	6.9
OTHER NON-RATED	24,343,315	4.1
TOTAL NON-RATED BONDS	159,305,980	26.7
GRAND TOTAL	597,465,980	100 %

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FORM 957-1(4-68)

TABLE A - DISTRIBUTION OF BOND HOLDINGS BY MATURITIES - FACE VALUE

BONDS MATURING	AMOUNT	%
1977	48,432,342	8.1
1978 - 1982	62,164,684	10.4
1983 - 1987	73,976,289	12.4
1988 - 1992	96,963,230	16.2
1993 - 1997	109,085,658	18.3
1998 - 2002	104,045,777	17.4
2003 - 2007	94,775,000	15.9
2008 - 2012	3,523,000	.6
2013 & OVER	4,500,000	.8
TOTAL	597,465,980	100 %

THE ABOVE TABLE APPLIES TO BONDS CARRYING MATURITY DATE ONLY

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FORM 957-1(4-68)

NON-CALLABLE OR NON-REFUNDABLE DESCRIPTION	AMOUNT	%
1 - 5 YEARS	26,367,000	8.7
5 - 10 YEARS	85,760,000	28.3
10 - 20 YEARS	7,000,000	2.3
TO MATURITY - CORPORATES	6,000,000	2.0
TO MATURITY - FEDL. AGENCIES	27,700,000	9.2
U. S. GOVERNMENT AAA	20,735,000	6.9
TOTAL	173,562,000	57.4

CALLABLE AT PRESENT

DESCRIPTION	AMOUNT	%
FOR SINKING FUND AT 100	7,241,000	2.4
AT VARIOUS PRICES	121,764,289	40.2
TOTAL	129,005,289	42.6
GRAND TOTAL	302,567,289	100 %

THE ABOVE TABLE APPLIES TO MARKETABLE BONDS ONLY

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TABLE 6 — ANALYSIS OF COMMON STOCK INDUSTRY DIVERSIFICATION 6/30/77

RANK	INDUSTRY	NUMBER OF COMPANIES	COST VALUE	MKT VALUE	% TOTAL MKT VALUE	GAIN/LOSS	% GAIN/LOSS
1	OILS — INTERNATIONAL	3	10,911,086	13,620,000	9.0	2,708,914	24.8
2	OFFICE EQUIPMENT AND EDP	2	11,563,111	10,357,500	6.8	1,205,611-	10.4-
3	CHEMICALS	3	11,574,108	9,361,950	6.2	2,212,158-	19.1-
4	UTILITIES — ELECTRIC	5	10,044,317	8,437,500	5.6	1,606,817-	15.9-
5	RETAIL TRADE	3	9,667,063	7,521,875	5.0	2,145,188-	22.1-
6	OILS — DOMESTIC	2	6,938,594	7,290,000	4.8	351,406	5.0
7	BANKS	2	6,838,660	6,492,500	4.3	346,160-	5.0-
8	UTILITIES — COMMUNICATIONS	1	4,479,532	6,350,000	4.2	1,870,468	41.7
9	PAPER	2	7,549,780	6,037,500	4.0	1,512,280-	20.0-
10	ELECTRICAL EQUIPMENT	1	5,211,781	5,650,000	3.7	438,219	8.4
11	INSURANCE — FIRE AND CASUALITY	1	3,495,193	5,150,000	3.4	1,654,807	47.3
12	INSURANCE — LIFE	1	3,602,115	4,080,000	2.7	477,885	13.2
13	AEROSPACE	1	4,301,699	4,000,000	2.6	301,699-	7.0-
14	FARM EQUIPMENT AND TRUCKS	1	4,374,229	3,990,000	2.6	384,229-	8.7-
15	COSMETICS AND TOILETRIES	2	5,713,658	3,983,700	2.6	1,729,958-	30.2-
16	FINANCE COMPANIES	2	5,304,228	3,859,375	2.5	1,444,853-	27.2-
17	FOOD	1	3,594,613	3,712,500	2.4	117,887	3.2
18	ALUMINUM	1	3,554,640	3,710,000	2.4	155,360	4.3
19	STEEL AND IRON ORE	1	4,767,261	3,705,000	2.4	1,062,261-	22.2-
20	PUBLISHING AND PRINTING	1	3,128,538	3,637,500	2.4	508,962	16.2
21	DRUGS	2	4,297,367	3,289,375	2.2	1,007,992-	23.4-
22	SOAPS AND DETERGENTS	1	3,718,778	3,205,000	2.1	513,778-	13.8-
23	SOFT DRINKS	1	3,569,760	2,658,250	1.8	911,510-	25.5-
24	MACHINERY	1	3,101,442	2,454,375	1.6	647,067-	20.8-
25	SUPERMARKETS	1	2,084,959	2,410,715	1.6	325,756	15.6
26	LUMBER AND PLYWOOD	1	2,330,933	2,382,563	1.6	51,630	2.2
27	ELECTRONICS	1	2,506,200	2,246,875	1.5	259,325-	10.3-
28	CONSTRUCTION	2	4,177,946	2,145,000	1.4	2,032,946-	48.6-
29	MISCELLANEOUS	1	2,726,762	2,100,000	1.4	626,762-	22.9-
30	BROADCASTING	1	1,757,675	1,766,250	1.2	8,575	.4
31	PHOTOGRAPHY AND OPTICAL	2	3,251,181	1,503,750	1.0	1,747,431-	53.7-
32	SERVICE INDUSTRIES	1	1,579,438	1,215,000	.8	364,438-	23.0-
33	OIL EQUIPMENT	1	862,500	1,001,250	.7	138,750	16.0
34	AIRLINES	1	2,574,933	893,755	.6	1,681,178-	65.2-
35	SPORTING GOODS	1	2,329,993	840,000	.6	1,489,993-	63.9-
36	APPAREL	1	2,047,752	514,500	.3	1,533,252-	74.8-
	TOTAL	55	169,531,825	151,573,558	100 %	17,958,267-	10.5-

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FORM 937-1(6-68)

TABLE 7 - TEN LARGEST COMMON STOCK HOLDINGS - BASED ON COST VALUE 6/30/77

RANK	ISSUE	NUMBER OF SHARES	PRICE	COST VALUE	% TOTAL COST VALUE	DIV.	INCOME	YIELD COST	UNREALIZED GAIN/LOSS
1	INTL BUSINESS MACH	30,000	264	7,581,595	4.5	10.00	300,000	4.0	338,405
2	ATLANTIC RICHFIELD	100,000	60 1/2	5,724,757	3.4	1.60	160,000	2.8	325,243
3	GENL ELECTRIC CO	100,000	56 1/2	5,211,781	3.1	2.20	220,000	4.2	438,219
4	MINNESOTA MNG & MFG	80,000	49 3/8	4,917,730	2.9	1.70	136,000	2.8	967,730-
5	BANKAMERICA CORP	200,000	24 1/4	4,875,000	2.9	.80	160,000	3.3	25,000-
6	BETHLEHEM STEEL CORP	120,000	30 7/8	4,767,261	2.8	2.00	240,000	5.0	1,062,261-
7	AMERICAN TEL & TEL	100,000	63 1/2	4,479,532	2.6	4.20	420,000	9.4	1,870,468
8	ST REGIS PAPER	100,000	31 7/8	4,424,502	2.6	1.64	164,000	3.7	1,237,002-
9	DEERE & COMPANY	140,000	28 1/2	4,374,229	2.6	1.20	168,000	3.8	384,229-
10	BENDIX CORP	100,000	40	4,301,699	2.5	2.00	200,000	4.6	301,699-
	TOTAL			50,658,086	29.9		2,168,000	4.3	1,005,586-

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TABLE 8 - TEN STOCKS WITH LARGEST CAPITAL APPRECIATION

6/30/77

RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VALUE	UNREALIZED GAIN	% APPRECIATION	MKT PRICE
1	AMERICAN TEL & TEL	100,000	4,479,532	6,350,000	1,870,468	41.8	63 1/2
2	NLT CORP	200,000	3,495,193	5,150,000	1,654,807	47.3	25 3/4
3	EXXON CORP	100,000	4,085,524	5,350,000	1,264,476	31.0	53 1/2
4	STD OIL OF CALIF	100,000	3,369,462	4,175,000	805,538	23.9	41 3/4
5	GETTY OIL CO	20,000	3,456,100	4,095,000	638,900	18.5	204 3/4
6	TIMES MIRROR CO	150,000	3,128,538	3,637,500	508,962	16.3	24 1/4
7	MARSH & MC LENNAN COMP	68,000	3,602,115	4,080,000	477,885	13.3	60
8	GENL ELECTRIC CO	100,000	5,211,781	5,650,000	438,219	8.4	56 1/2
9	INTL BUSINESS MACH	30,000	7,581,595	7,920,000	338,405	4.5	264
10	LUCKY STORES INC	155,530	2,084,959	2,410,715	325,756	15.6	15 1/2
	TOTAL		40,494,799	48,818,215	8,323,416	20.5	

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TABLE 9 — TEN STOCKS WITH LARGEST PERCENTAGE APPRECIATION 6/30/77

RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VALUE	UNREALIZED GAIN	% APPRECIATION	MKT PRICE
1	NLT CORP	200,000	3,495,193	5,150,000	1,654,807	47.3	25 3/4
2	AMERICAN TEL & TEL	100,000	4,479,532	6,350,000	1,870,468	41.8	63 1/2
3	EXXON CORP	100,000	4,085,524	5,350,000	1,264,476	31.0	53 1/2
4	STD OIL OF CALIF	100,000	3,369,462	4,175,000	805,538	23.9	41 3/4
5	GETTY OIL CO	20,000	3,456,100	4,095,000	638,900	18.5	204 3/4
6	TIMES MIRROR CO	150,000	3,128,538	3,637,500	508,962	16.3	24 1/4
7	HALLIBURTON CO	15,000	862,500	1,001,250	138,750	16.1	66 3/4
8	LUCKY STORES INC	155,530	2,084,959	2,410,715	325,756	15.6	15 1/2
9	MARSH & MC LENNAN COMP	68,000	3,602,115	4,080,000	477,885	13.3	60
10	MAY DEPT STORES	110,000	2,249,382	2,543,750	294,368	13.1	23 1/8
	TOTAL		30,813,305	38,793,215	7,979,910	25.8	

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